

The ANNALIST

A Journal of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

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MAY 27 1924

FEDERAL RESERVE BANK
OF N. Y.

The Annalist Barometer of Business

Prices:

	Week ended May 24, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	85.45	82.73	84.45	83.27	85.78	81.25
Bonds (Average of 40 Issues)...	78.93	78.56	78.65	78.43	78.06	77.55
Annalist Food Cost of Living..	175.459		175.135		180.866	

Finance:

	Week ended May 24, 1924.		Previous Week.	Same Week 1923.
Federal Reserve Ratio.....	83.7		83.0	75.6
Money Rates in New York. { Call	3		3 to 3½	4 to 5½
{ Time	3¾ to 4½		3¾ to 4¼	5 to 5¼

Production:

	April, 1924.	March, 1924.	April, 1923.
Unfilled Steel Orders.....Tons	4,208,447	4,782,807	7,288,509
Pig Iron Production.....Daily, tons	107,781	111,809	118,252
Building Permits.....{ Cities	143	149	138
{ Amount	\$284,759,456	\$333,717,667	\$291,872,862
Commercial Failures.....{ Number	1,730	1,657	1,637
{ Liabilities	\$72,971,734	\$64,946,407	\$52,056,267

Transportation:

	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
Revenue Car Loadings:				
All commodities.....	Week ended May 10	909,187	817,233	+ 11.3
Grain and grain products.....	" " "	41,485	34,216	+ 21.2
Coal and coke.....	" " "	145,056	156,935	- 7.6
Forest products.....	" " "	73,483	60,081	+ 22.3
Manufactured products.....	" " "	571,586	498,893	+ 14.6
All commodities.....	Year to May 10	16,907,711	14,679,649	+ 15.2
Grain and grain products.....	" " "	808,304	722,330	+ 11.9
Coal and coke.....	" " "	3,377,416	3,220,556	+ 4.9
Forest products.....	" " "	1,429,013	1,097,096	+ 30.3
Manufactured products.....	" " "	10,382,355	8,807,749	+ 17.9
Freight car surplus.....	1st Quarter May	324,779	242,705	+ 33.8
Per cent. of freight cars serviceable.	May 1	92.1	90.0	+ 2.3
Per cent. of locomotives serviceable.	"	82.2	76.3	+ 7.7
Gross revenues.....	March	\$505,124,921	\$461,852,105	+ 9.4
Expenses and taxes.....	"	424,885,036	416,701,904	+ 2.0
Rate of return on property invest.:				
Eastern District.....	Year to April 1	5.28	5.75	- 8.2
Southern District.....	" " "	5.60	5.75	- 2.6
Western District.....	" " "	3.57	5.75	- 37.9
United States as a whole.....	" " "	4.61	5.75	- 19.8

New York, Monday, May 26, 1924

Vol. 23, No. 593

Ten Cents

OPEN SECURITY MARKET

The quotations below are averages of the prices submitted by the advertisers whose key letters appear opposite each security. These dealers inform us that they maintain markets in these securities. Quotations are as of the Friday before publication.

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W. O. Signifies Want Offer.

BONDS

UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 3½s, 1932-47.....	99.88	100.06	B
Liberty 1st 4½s.....	100.30	100.50	B
Liberty 1st-2d 4½s, 1932-47.....	100.00	101.00	B
Liberty 2d 4½s, 1927-42.....	100.32	100.38	B
Liberty 3d 4½s, 1928.....	101.00	101.00	B
Liberty 4th 4½s, 1933-38.....	100.84	100.90	B
Treasury 4½s, 1947-52.....	102.44	102.50	B
Hawaiian 5½s.....	Quot. on req.		B
Philippine 4s.....	Quot. on req.		B
Porto Rico 4s.....	Quot. on req.		B

FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key.
Fed. Land Bank 4½s, '37, op. '22.....	97½	98½	B
Fed. Land Bank 4½s, '38, op. '23.....	97½	98½	B
Fed. Land Bank 4½s, '39, op. '24.....	97½	98½	B
Fed. Land Bank 4½s, '42, op. '32.....	97½	98½	B
Fed. Land Bank 4½s, '43, op. '33.....	97½	98½	B
Fed. Land Bank 4½s, '53, op. '33.....	97½	98½	B
Fed. Land Bank 4½s, '54, op. '33.....	100½	100½	B
Fed. Land Bank 4½s, '54, op. '34.....	100½	100½	B
Fed. Land Bank 5½s, '41, op. '31.....	101½	102½	B

FOREIGN SECURITIES

GOVERNMENT ISSUES

	Bid.	Offered.	Key.
ARGENTINA:			
Argentine Rescission 4s, 1836.....	65½	66½	A
Argentine 4s, 1897-1900 (unification).....	62	63	A
Argentine 5s, '45 (large, unlisted).....	76½	77½	A
Argentine 5s, '45 (listed numbers).....	76½	77½	A
Argentine 5s, '45 (small, unlisted).....	75½	76½	A
Argentine Govt. 6s, 1937.....			R
AUSTRIA:			
Austrian 6s, 50-year (per Kr. 1,000,000).....	13	16	C
Austrian 6% Treas. 50-yr. (per Kr. 1,000,000).....	25	35	C
BELGIUM:			
Belgian Govt. Restoration 5s, 1919.....	37	40	A
Belgian Govt. Premium 5s, 1920.....	41	44	A
BOLIVIA:			
Bolivian 6s, 1940 (gold loan of 1917).....	79½	81½	A
BRAZIL:			
Brazilian Govt. 4s, 1889.....	39	40	A-C
Brazilian Govt. 4s, 1910.....	39	40	A-C
Brazilian Govt. Rescission 4s, 1900.....	41	42	A-C
Brazilian Govt. 5s, 1921.....	43½	44½	A
Brazilian 4s, Loan of 1911.....	19	25	A
Brazilian 7½s, Coffee Loan of 1922.....	100½	101	A
Brazilian Govt. 4½s, 1883.....	47½	48½	A
Brazilian Govt. 4½s, 1888.....	44½	45½	A
Brazilian Govt. 5s, 1895.....	40½	41½	A
Brazilian Govt. 5s, 1913.....	40½	41½	A
Brazilian Govt. 5s, 1903.....	62	65	A
Brazilian Govt. 5s, 1908 (franc).....	18	22	A
CANADA:			
Canada, Dominion of 5s, 1943 (internal).....	97½	98½	A-R
Canada, Dominion of 5s, 1928 (internal).....	98½	99½	A
Canadian W. L. 5s, 1925 (internal).....	98½	99½	A
Canada 5s, 1926 (external).....	100½	101	A
Canada 5s, 1931 (external).....	100½	101	A
Canadian W. L. 5s, 1931 (internal).....	100½	101	A
Canada 5s, '37 (internal) pay N. Y. 1940.....	100½	101	A
Canada 5s, 1932 (external).....	99½	100½	A
Canada 5½s, 1937 (Vic., internal).....	104½	105½	A-R
Canada 5½s, '39 (Vic., external) pay N. Y. 1940.....	101½	102½	A
Canada 5s, 1937 (Vic., internal).....	98½	100½	A
Canada 5½s, 1927 (Vic., internal).....	100½	101½	A
Canada, Dominion of 5½s, '32 (internal).....	100	101	A
Canada 5½s, 1933 (Vic., internal).....	102½	103½	A-R
Canada 5½s, 1934 (Vic., internal).....	100½	101½	A-R
Canada 5½s, 1924.....	98½	99½	R
CHILE:			
Chilean 5s, 1911, 1st series.....	73	78	A
Chilean 5s, 1911, 2d series.....	71½	75½	A
Chilean 7s, 1942 (American issue of 1922).....	101	107	A
Chilean 8s, June 30 and Dec. 31.....	101	107	A
Chilean 8s, M. & R., May 31 and Sept. 30.....	108	104	A
CHINA:			
Chinese Govt. 4s, 1895 (Franco-Russo).....	76	80	A
Chinese Govt. 5s, 1900 (Reorganization).....	57	60	A
Chinese Govt. Hu-Kuang Ry. 5s, 1951.....	42½	42½	A
COLOMBIA:			
Colombian Govt. 6s, (external, 1913-47).....	65	68	A
COSTA RICA:			
Republic of Costa Rica 5s, 1958.....	57	59	A
CUBA:			
Cuban Govt. 5s, 1905 (internal loan).....	80	91	A-R
Cuban Govt. 5s (Tra. loan of 1918) 1931.....	93½	94½	A-R
Cuban Govt. 5½s (external loan of 1933).....	93½	95½	A
Cuban Govt. 6s (Tra. loan of 1917, 1 p.c.).....	90	100	A
Cuban Govt. 6s (Tra. loan of 1917, 2 p.c.) 20.....	90	100	A
Cuban Govt. 5s, 1944.....	95½	96½	R
Cuban Govt. 4½s, 1949.....	80	82	R
Cuban Govt. 5s, 1949.....	80	91	R

FOREIGN SECURITIES—Continued

GOVERNMENT ISSUES—Continued

	Bid.	Offered.	Key.
CZECHOSLOVAKIA:			
Czechoslovakia Premium 4½s per Kr. 1,000.....	25	28	C
Czechoslovakia Loan 6% per Kr. 1,000.....	24	27	C
FINLAND:			
Finland 5½s (internal) per F. mks. 1,000.....	19	23	C
FRANCE:			
French Govt. 4s, 1917, per fcs. 1,000.....	30½	30½	A-C-D
French Govt. 4s, 1918, per fcs. 1,000.....	31½	33½	A
French Govt. 5s (Victory), per fcs. 1,000.....	36½	37½	A-C-D
French Govt. 7½s, 1941, per fcs. 1,000.....	94½	94½	A
French Premium 5s, 1920, per fcs. 1,000.....	44½	45½	A-C-D
French 5½s, 1917, per fcs. 1,000.....	74	78	A
French 6s, 1920, per fcs. 1,000.....	45	46	A-C-D
GREAT BRITAIN:			
British Govt. Funding 4s, 1960-90.....	76	78	A
British Govt. Victory 4s.....	79½	81½	A
British Govt. 5s, 1929 (internal).....	92½	94½	A
British Govt. 5s, 1927 (internal).....	92½	94½	A
British Govt. 5s, 1929-47 (internal loan).....	86½	88½	A
British Govt. 5½s, 1925 (internal).....	88½	90½	A
United Kingdom 5½s, 1937.....	100½	101½	A
GERMANY:			
German Govt., 1922 (per mks. 1,000,000).....	14	16	C-D
German Govt. 5s, (per mks. 1,000,000).....	150	175	C-D
GREECE:			
Greek Govt. 5s, 1914 (per £40).....	95	100	C-D
ITALY:			
Italian Govt. 5s, '25 (Treas.) per Lire 1,000.....	44	45	A-C
Italian Consolidated War Loans, 5s, 1918.....	43½	44	A-C
Kingdom of Italy 6½s (Ser. A, 1920), 1925.....	100	100½	A
JAPAN:			
Japanese Govt. 4s, 1931 (large).....	78½	79½	A
Japanese Govt. 4s, 1931 (small).....	75½	76½	A
Japanese Govt. 1st series 4½s, 1925.....	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (l. p.).....	97½	97½	A
Japanese Govt. 2d series 4½s, '25 (s. p.).....	96½	97½	A
Japanese Govt. 5s, 1947.....	66½	68½	A
MEXICO:			
Mexican Govt. 3s (silver), ex all.....	6½	7½	A-D
Mexican Govt. 4s, 1951.....	29	31	D
Mexican 4s, 1945 (French issue).....	29	31	D
Mexican Govt. 5s, 1899.....	48	50	A
Mexican Govt. 6s, 1933.....	49	51	A
Mexican Govt. cert. A.....	4½	5½	D
Mexican Govt. cert. B.....	8	10½	D
Mexican Govt. 5s (silver), ex all.....	38	38½	D
Mexican Govt. 6s, Treas. A.....			D
NORWAY:			
Norway 6s, 1931-1964.....	138	142	A
Norway 3½s, 1964.....	141	147	A
Norway 6s, 1970 (to 8s, 1940).....	110½	111½	A
Norwegian Govt. 3½s (1900-1950).....	51	53	A
Norwegian Govt. 3½s (1902-1962).....	47	50	A
Norwegian Govt. 4s, 1911.....	64	66	A
POLAND:			
Poland 6s External per 1,000,000.....	54	58	C
Poland 5% Internal.....	290	300	C
RUMANIA:			
Romanian Reconstruction 5s, per Lei 1000.....	4	5	C
Romanian 5s, loan of 1922, per Lei 1000.....	3½	4½	C
RUSSIA:			
Russian Ruble Bonds, F. & A. 5½s.....	1	2	D
Russian Ext. Bonds, 1921 5½s.....	12	14	D
Russian Cfs., 1921 5½s.....	12	14	D
Russian Cfs., 1919 6½s.....	12	13	D
Russian Govt. 5½s, 1916, per rbls. 1,000.....	12½	14	D
Russian Govt. 5½s (1916) 1926 per rbls. 1,000.....	12½	14	D
Russian Govt. 6½s, 1919 (bonds) per rbls. 1,000.....	12½	14	D
Russian Govt. Internal 4½s, 1894.....	6	8	C
Russian Govt. 5th War Loan 5½s.....	1	2	C
Russian Govt. 6th War Loan 6½s.....	1	2	C
SANTO DOMINGO:			
Dominican Republic 5s, 1958.....	101½	102½	A
SWEDEN:			
Sweden, Kingdom of, 6s, 1939.....	102½	102½	A
SWITZERLAND:			
Swiss Confederation 5s (s. f.) '40.....	112	112½	A
URUGUAY:			
Uruguay Govt. 3½s, 1891, F. M. A. N.....	47	50	A
Uruguay Govt. 5s, 1919.....	66	68	A
Uruguay Govt. 8s, 1946.....	103	104½	A

MUNICIPAL

	Bid.	Offered.	Key.
ARGENTINA:			
Buenos Aires 3½s, 1906.....	41½	42½	A
Buenos Aires 5s, 1915.....	54	56	A
Buenos Aires gold 5s (£20) £10.....	54	56	A
Buenos Aires gold 5s (£100) £50.....	57	59	A
Buenos Aires 6s (10-yr. gold bonds), 1926.....	97½	98½	A
AUSTRALIA:			
Brisbane 6½s, 1941.....	92½	94½	A
Queensland 4½s, 1915.....	85	88	A
BRAZIL:			
Priolara City of, 5s, 1911, J. & D.....	50	52½	A
Rio de Janeiro 5s, 1909.....	73	76	A
Sao Paulo 5s, 1944.....	68½	70	A
Sao Paulo 5s, 1957.....	59½	60½	A
Sao Paulo 6s, 1943.....	81½	82½	A
Sao Paulo 8s, 1930.....	90½	100	A
Sao Paulo 8s (Dutch issue), 1936.....	372	378	A
CANADA:			
Calgary 6s, 1924.....	99½	100½	A
Calgary 6s, 1921.....	99	102	A
Calgary 7s, 1928.....	101½	103	A
Edmonton City of, 5½s, 1920.....	96½	98½	A
Edmonton City of, 5½s, 1947.....	94½	96½	A
Edmonton City of, 5s, 1956.....	93½	95	A
Edmonton City of, 5s, 1956.....	100½	101½	A
Edmonton City of, 5s, 1956.....	94½	96½	A
Edmonton City of, 5s, 1956.....	99½	100½	A
Edmonton City of, 5s, 1956.....	95½	96½	A
Edmonton City of, 5s, 1956.....	95½	96½	A
Edmonton City of, 5s, 1956.....	87½	88½	A
Edmonton City of, 5s, 1956.....	98½	99½	A
Edmonton City of, 5s, 1956.....	95	97	A
Edmonton City of, 5s, 1956.....	106½	108½	A
CZECHOSLOVAKIA:			
Carlsbad 4s.....	14	17	C
Prague 4s.....	17	19	C
DENMARK:			
Copenhagen 4s, 1949.....	73	78	A
GERMANY:			
Berlin 4s.....	150	175	C-D
Berlin 5s-16s (per million).....	20	25	C-D

FOREIGN SECURITIES—Continued

MUNICIPAL—Continued

	Bid.	Offered.	Key.
Bremen 4½s (per million).....	25	30	C
Coblenz 10½s.....	20	25	C
Frankfurt 8s (per million).....	14	18	C
Hamburg 4½s (per million).....	70	80	C-D
Mannheim 10½s.....	20	30	C
Munich 8s (per million).....	14	18	C
JAPAN:			
City of Tokio 5s, 1932.....	61½	61½	A

CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Alberta 5s, 1925.....	99½	100½	A
Alberta 5s, 1926.....	99½	100	A
Alberta 5s, 1939.....	95½	96½	A
Alberta 5s, 1942.....	95½	96½	A-H
Alberta 5s, 1943.....	95½	96½	A
Alberta 5s, 1948.....	95	96	A
Alberta 5½s, 1926.....	100½	101	A
Alberta 5½s, 1947.....	100½	101½	A-R
Alberta 5½s, 1949.....	100½	101½	A
Alberta 5½s, 1927.....	99½	100½	A
Alberta 5½s, 1928.....	99½	100½	A
Alberta 5½s, 1929.....	100	100½	A
Alberta 5½s, 1933.....	100½	101½	A
Alberta 5½s, 1932.....	100½	101½	A
Alberta 6s, 1941.....	105½	106½	A
Alberta 6s, 1925.....	100½	101½	A
Alberta 6s, 1930, F. & A.....	102½	103½	A
Alberta 6s, 1930, M. & N.....	102½	103½	A
Alberta 6s, 1931.....	102½	103½	A
British Columbia 4½s, 1926.....	99½	99½	A
British Columbia 4½s, 1926.....	98	98½	A
British Columbia 5s, 1924.....	99½	100½	A
British Columbia 5s, 1943.....	95½	96½	A
British Columbia 5s, 1948.....	95½	96½	A
British Columbia 5s, 1925.....	100½	100½	A
British Columbia 5s, 1939.....	95½	96½	A
British Columbia 5½s, 1939.....	100½	101½	A
British Columbia 6s, 1925.....	100½	101	A
British Columbia 6s, 1926.....	100½	101½	A
British Columbia 6s, 1941.....	100½	101½	A
Colony of Newfoundland 5½s, 1943.....	97½	98	A
Colony of Newfoundland 5½s, 1939.....	97½	98½	A
Colony of Newfoundland 5½s, 1942.....	97	97½	A-R
Colony of Newfoundland 6½s, 1928.....	104½	105	A
Colony of Newfoundland 6½s, 1936.....	104½	105	A
Manitoba 5s, 1926.....	99½	100	A
Manitoba 5½s, 1942.....	100½	101½	A
Manitoba 6s, 1946.....	107½	108½	A
Manitoba 6s, 1930.....	102½	103½	A
Manitoba 6s, 1925, J. & J.....	100½	101	A
Manitoba 6s, 1925, M. & N.....	100½	101	A
Manitoba 6s, 1931, M. & N.....	102½	103½	A
Manitoba 6s, 1931, J. & J.....	102½	103½	A
New Brunswick 4½s, 1925.....	98½	99½	A
New Brunswick 5½s, 1932.....	100½	101½	A
New Brunswick 5½s, 1934.....	100½	101½	A
New Brunswick 6s, 1931.....	102½	104	A
Nova Scotia 5s, 1924.....	100½	101½	A
Nova Scotia 5s, 1928-31.....	101½	102½	A
Nova Scotia 6s, 1930.....	102½	103½	A
Nova Scotia 6s, 1926.....	100½	102½	A
Nova Scotia 6s, 1925.....	100½	101½	A
Nova Scotia 6s, 1936.....	103½	104½	A
Ontario 4s, 1926.....	99½	99½	A
Ontario 5s, 1926.....	99½	100	A
Ontario 5s, 1942.....	98	98½	A
Ontario 5s, 1932.....	97½	98½	A
Ontario 5½s, 1925.....	100½	101½	A
Ontario 5½s, 1929, M. & S.....	100½	101½	A
Ontario 5½s, 1929, J. & L.....	100½	101½	A
Ontario 5½s, 1930.....	100½	101½	A
Ontario 5½s, 1937.....	101½	102½	A
Ontario 6s, 1925.....	100½	101½	A
Ontario 6s, 1927.....	101½	102½	A
Ontario 6s, 1929.....	101½	102½	A
Ontario 6s, 1943.....	107½	108½	A
Quebec 3s, 1955.....	52	W. O. 52	A
Quebec 3s, 1926.....	99½	100½	A
Quebec 5s, 1925.....	100½	101½	A
Saskatchewan 5s, 1925.....	95½	96½	A
Saskatchewan 5s, 1939.....	99½	100	A
Saskatchewan 5s, 1942.....	95½	96½	A
Saskatchewan 5½s, 1946.....	100½	101½	A
Saskatchewan 6s, 1925.....	100½	101	A
Saskatchewan 6s, 1938.....	105½	106½	A
Saskatchewan 6s, 1927.....	100½	101½	A

The ANNALIST

Published Weekly by
The New York Times Company

Vol. 23, No. 593

MONDAY, MAY 26, 1924

Ten Cents

Putting the Dollar to Work in Europe Is Business, Not Sentiment



SOME Americans have felt a good deal of pride because of the popularity enjoyed by the dollar on the Continent of Europe during the last three or four years. The dollar never was very un-

popular in the United States, but it took the war and the conditions following the struggle to make Europeans see its advantage as compared with pounds sterling or other foreign currencies which were formerly convertible into gold. But ever since the year 1919, when war-time restrictions on the free movement of gold into and out of the United States were removed, we have furnished about the only place in the world where a relatively stable currency could be obtained. So it is not strange that a good many Germans and others have hoarded American eagles or Federal Reserve Bank notes, or any sort of American dollar obligation that they could get. This practice has been followed in a good many European countries, and those who did not care to hoard cash have sought to accumulate dollar balances in American banks to an extent estimated by the McKenna committee for Germany alone at something like \$1,250,000,000.

Dollars for the Business Man.

The trouble has been not in any dislike of the dollar but in the fact that the European business man found it altogether too hard to get dollars. For a while after the war we did a good deal of foreign banking and enabled our customers abroad to buy on time. We did not carry on the business with much care, and the tendency was to undertake too many speculative enterprises with too little study of credits. In these circumstances it was not strange that losses occurred, and that in consequence our banks have gradually retired from much foreign business. They have steadily insisted during the last few years that any foreign business they undertook should be stated in dollars and that they should be guaranteed against the risks of exchange. But foreigners, of course, could not get our dollars unless we were willing to take their commodities freely and to give them

The Policy, Helpful to Our Foreign Trade, Should be Controlled by the Federal Reserve Board

By H. PARKER WILLIS
Professor of Banking, Columbia University

Our policy should be such that any American bank which has the facilities may be sure of the backing of the Reserve System for its operations; and that any American business man who wants to sell abroad under satisfactory circumstances can be sure of the aid and support of the Reserve System through his own bank, no matter whether the latter belongs to some particular "syndicate," or group, or not. The Reserve Board should undertake supervision of the whole matter on terms that will secure equal access for all to the new field of enterprise.

credit, and this we have not been disposed to do. So when the new gold discount bank was established in Germany by Dr. Schacht it was natural that its founders, instead of looking to the United States for assistance, began to look to England. They undertook to convert the obligations of the new bank into sterling, not into dollars, and they found a much more receptive attitude at the Bank of England than at the Federal Reserve banks. In fact, they obtained in London a large loan for immediate use. As Germany and other countries begin to get back to the gold basis they will probably follow along similar lines, and the result will be that sterling, which before the war was nearly a world currency, will come back to that position, while the dollar, which

during the war largely took its place, will lose that position, and will become a local currency as it was before. We have made it hard to get dollars, and as a result we have accumulated a tremendous store of them in the vaults of our banks—so much that we have no idea what to do with the money. Shall we go on making it hard for the world at large to get dollars, or shall we make it easier? The foreign business man would like to be able to use dollars, state his operations in dollars, borrow in dollars and keep his balances in dollars—often in New York—but he will not follow any such plan unless the cost of doing so is at least as reasonable as that of using sterling or some other currency instead. This is the question that confronts the United States at a

time when European restoration is being carefully considered.

How to Make the Most of the Dollar

The situation is one that has a very important bearing on the profits of the American banker and business man. The whole history of trade shows that international business goes with international financing. Trade follows the dollar. People buy where they get credit; they borrow where they buy. Our foreign trade has gone back to about the proportions it had before the war, and we sell only for cash. We could sell a great deal more largely if we were willing to extend reasonable credit to European buyers. We could also get the interest on a large part of the useless gold we are now carrying if we were willing to let Europeans have it back again. Not only this, but we could stave off the prospect that other countries may prefer to use some currency other than gold when they restore their monetary systems and so leave us saddled with a great mass of gold that nobody will want. This opens the question how to put dollars at the service of sound business in other countries and so to bring the business and borrowing of those countries to the United States.

Of course, the plain way to do it is by actually lending to foreign countries what they need for business purposes and so to induce them to do whatever business they have in the United States. An immediate effect of such a policy would be to render both manufacturing and banking more profitable than now and to insure a growing business in the future in which we should get a share of trade transactions that would be in line with the size of our producing and banking power. A beginning in this direction has been made through the recent German credits that have lately been opened by a number of American institutions. These are merely a plan whereby American banks furnish loans on the basis of paper made by solvent business men abroad with the guarantee of their own local banks. They are equivalent to taking a chance upon the power of German or other foreign borrowers to produce goods and sell them to consumers, and so to repay us what

we have advanced. Loans of this kind have been made "eligible" at Federal Reserve banks; or in other words the reserve banks have said that they will take them from their member banks who happen to have made such loans, and will give the proceeds to those members as a "rediscount." Of course, a Federal Reserve bank which takes paper of this kind is then protected by the endorsement or guarantee of its own member banks, while that bank itself is protected by the guarantee of a bank representing the foreign borrowers as well as by the latter themselves.

Bankers See the Need of Action

But it is always a question how far our individualized and independent bankers will be inclined to go with such operations under existing conditions. That is the reason why the Federal Advisory Council, consisting of twelve experienced bankers who meet quarterly to advise the Federal Reserve Board as to policies, recently urged that organization "to examine very closely into the powers vested * * * in the Federal Reserve banks and to study the question how far it may be desirable to amend ex-

isting rulings * * * in order to approach the problem of Europe's financial and economic reconstruction in the most helpful spirit." The meaning of the Advisory Council's suggestion is that it believes some way should be found by the Reserve System to make its resources more readily available in financing foreign business and to encourage a community that has shown timidity or indifference.

The Reserve System has always adopted an attitude of separation from or independence of European transactions. For a long time it required that acceptances and other paper should be stated in dollars in order to have even nominal access to discount facilities. It has never established any foreign agencies or branches except in Havana, although the Reserve act was almost mandatory in providing for such agencies, so it has never helped the exporter or importer in the slightest degree, except in so far as he might send to it through his own bank obligations that were stated in dollars and were guaranteed by himself. The question whether the Reserve System can keep on in this way if it wants to be of real service is a very serious one. Certainly it cannot

be of any material help to the business community at the present time unless it finds some way of aiding the exporter, of financing his sales abroad and at least of furnishing discounts for his claims on foreigners when made in terms of dollars.

Of course, it cannot help Europeans or put its funds at work in Europe, either directly or through its members, unless it is willing to engage in some way in actual European lending. The Advisory Council in its recent recommendation recognizes this situation, suggesting that necessary steps be taken in order to facilitate the rediscounting in this country of sound foreign paper either presented by American institutions or else through agency arrangements with foreign central banks. For instance, if the Dawes plan should go into successful operation, the Reserve System might under the terms of existing law make arrangements with the new gold bank which is to be established in Berlin for the purchase of paper in the German market. In that case it would simply put its gold at work in lending to German business men and to those in other countries who do business

with them. This might not cause as great an increase in trade as would the making of such loans to home banks which in turn would relend the money to exporters and others who were building up a trade with Germany, but it would keep our funds at work and prevent further accumulation of gold here. The operation could be so managed as to make the dollar practically the new business currency of Germany alongside of its local unit, the mark.

Risk Is Involved

It is useless to assert that operations of the sort referred to do not involve any risk. All banking involves risk, and all exporting or foreign trading involves a greater risk. Let it be remembered, however, that the greatest risk of all is found in simply "sitting tight," refusing to advance any funds or sell any goods, declining to engage in any new financing abroad, and so preventing the American dollar from doing the work that it ought to do in Europe, as well as elsewhere, and thus cutting off both bankers and

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Factors in the Price of Tobacco

Value Added to Leaf by Farm Processes—Cooperative Marketing Swells Returns

By H. A. HARING



IN a recent issue The Annalist gave consideration to certain obscure elements in the price of cotton. Leaf tobacco, in a general way, is grown throughout many of the same States that make the cotton crop (save for

the leaf grown in New England, Southern Ohio, Wisconsin, &c.). The tobacco crop, too, has its less known price factors, but the effect of these is to help the farmer's price, whereas with cotton they tend to depress the price allowed the grower.

With wheat and other grains, with wool, and with the general range of farm products, harvest time is the signal for the farmer to haul the crop to town in the desire for quick realization. The "distress cotton" of the South is an extreme example of this sort. Although tobacco, with minor exceptions, is grown under the land tenure system of the Southern States alongside the cultivation of cotton, such a thing as "distress tobacco" does not exist. The same share basis of division between landlord and tenant prevails as with cotton, and yet the nature of leaf tobacco is such that every incentive urges the farmer or the landlord to withhold the crop from immediate marketing.

When ripe the leaf is harvested. It is then allowed to sun-dry or air-cure, as the case may be, and after reaching certain stages of "ripening" it is hung in bundles over sticks which are in turn suspended in the tobacco barn. Here occurs the first of the "curing" processes in preparation of the leaf for manufacture. After this curing has progressed to a definite point, the plants are removed from the sticks and the leaves "stripped" from the stems, it being necessary to do this in damp weather, when the leaves become pliable by the absorption of moisture from the air. If done at other times, steam or other moistening devices are employed to render the leaves properly pliable. As they are thus stripped from the stems, the leaves are sorted crudely into grades.

They are tied into neat bundles, and replaced on the sticks for further drying and curing. Each bundle contains from six to ten leaves.

Farm Work on Leaf Raises Value

This farm curing of the leaf is akin to a manufacturing process. The more extensively it is done, and the more carefully, the greater becomes the value of the crop. The delicate nature of tobacco needs constantly to be borne in mind. If forgotten or neglected, ruin and loss follow. For the "curing" of leaf tobacco is not merely the drying out of the leaf—the removal of its moisture. Curing involves important changes in the leaf's composition which seem to take place only under certain favoring conditions. These changes are highly technical, impossible to describe in non-technical terms, and, as a matter of fact, are but vaguely understood by the trade itself.

"Curing" would seem to be largely a vital process. The surplus supply of plant food which the leaf accumulates during its growing period enables it to "live" for some time after being harvested. When this reserve food has been exhausted, that is, assimilated, the leaf dies its natural death. This death signals the end of the "curing" process. It may occur any time from six months to three years after the leaf is harvested in the field, the longest time being that of the better cigar types. If, during this long interval, it be dried too quickly with heat, the leaf does not show the desired properties of cured tobacco; if it be exposed to chemicals or vapors, the effect is to "kill" the leaf immediately, such premature "killing" being an absolute preventive of "curing."

The earlier stages of these curing processes are performed on the farm. Skillful treatment greatly enhances the value of the leaf. It may double or treble the price realized by the grower. As the farm curing progresses, the leaves are assorted and reassorted into grades that become all the while more

minute. Every leaf of "wrapper" that the farmer can advance from third grade to second, has advanced about 30 per cent. in selling price; "cutting leaf" sells for 50 per cent. more when of fourth grade than of fifth, and another 50 per cent. is added to the price if it becomes of third grade; tobacco of "cigarette" type of eighth grade is worth four times ninth grade, 10 per cent. more for seventh grade, another 20 per cent. for sixth grade, 25 per cent. more for fifth grade, and another 20 per cent. for fourth grade, and so on up.

These "grades" are determined in part, of course, by the nature of the leaf as grown, but partly, also, by the treatment the leaf receives at the hand of the grower after plucking from the stalk in his fields.

The Only Crop Manufacturer

The tobacco grower is, in this manner, differentiated from all his fellows on the farm. His curing barn is in the nature of a factory, wherein he confers on his produce an increment of value through processing, much in the manner of the manufacturer who takes raw material and turns out a product ready for use. Only in the corn farmer does this operation find its counterpart, in such instances as the farmer does not market his corn, as corn, but feeds it to hogs or chickens and markets corn in the form of pork or poultry. The tobacco farmer may, of course, market his leaf at any stage of the curing. Buyers will take it "green" from the fields, as is done with much of the burley crop, but it is readily seen that every incentive of gain encourages the grower to continue the curing processes just as far as he can.

There comes, however, a point beyond which the farmer's barn-curing is not advisable. This is attained in about six months after the harvest, by which time farm assorting and farm grading has reached its limits. To retain the leaf longer on the farm cannot further en-

hance the value. It may, on the contrary, permit the leaf to "go back," even to be ruined.

Tobacco, therefore, is the opposite of grain and cotton, and the other great staples, in that rushing it to market does not characterize the harvest time. The grower, for four to six months, knows that he is improving the value of his crop, while it is safely housed in the barn. He is in a wonderfully good situation "to trade" with tobacco buyers. As one moves about the United States in these days of agricultural upheavals, it is notable that complaints from tobacco growers are nowhere heard, nor have his woes come to the floor of Congress. The tobacco raiser takes care of himself. The nature of his commodity is such that he does his own "orderly marketing"; he withholds from market or he hauls to the market as price justifies. Perhaps his "tobacco barn" is the symbol of his independence and his prosperity. His neighbor through the South who raises cotton, possesses no barn of any description. If he elects to hold his cotton for better market, the bales lie about the house in the mud fully exposed to all weather. His cousin of the West who grows wheat also possesses no barn; at harvest he has no option other than to haul his grain to the village elevator or the railroad siding.

Tobacco Liens Short-Lived

In the Southern States tobacco is grown under the same system of tenancy as cotton, the outlines of which were given in a previous issue of The Annalist. The landlord and the tenant divide the crop on the share basis. The inherent difference of the two commodities creates, however a world of difference in the application of the tenancy and lien laws. Briefly: the identity of the bale of cotton is unbroken from field to distant mill, while tobacco, the moment it is sold, is merged with other leaf of similar grade. Its identity vanishes instantly. In effect, therefore, the lien follows the bale of cotton to the bitter end. The bale is always attach-

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Japan's Grave Export Trade Problems

Having Lost the Advantage of Cheap Labor, Her Lack of Skill Hampers Her in Competition

By F. C. CHAPPELL



IT is becoming increasingly evident that the financial and industrial condition of Japan will need very careful handling during the coming years. There are forces at work which may bring the country into serious trouble unless wise statesmanship and business capacity prevail.

The Japanese are rather prone to speculation and gambling. In this they differ little from most Eastern nations, and from some Western ones, too; but in the face of the recent catastrophe excessive speculation on the part of importers is best left alone. Today there is increasing depression settling down over the country. Soon after the nation began to recover from the first blow of the earthquake and its terribly devastating effects, the importers there, seeing an excellent opportunity of making money, started importing from foreign markets the goods most likely to be required in the work of reconstruction.

All this was right if done within reason, but it has been so overdone that the principal ports are choked with all descriptions of foreign products, so much so that the shipping companies threatened to dump the cargoes out in the open. Warehouse accommodation at the ports is very scarce and extremely dear, so very many importers have found it cheaper to leave their goods in the customs sheds and pay the costs of doing so. The Yokohama Specie Bank has refused to do business in this line, and the banks are very shy of financing any operations of this character, and without such a bank guarantee any exporter would be foolish in the extreme to ship goods to Japan.

Import Trade Overdone

The simple fact is that the importing trade has been overdone for the present, and that time must be allowed for matters to adjust themselves, as they will undoubtedly do in due course. There is the danger that importers, pressed for capital, may re-export at a loss goods which are, or will be, really needed later on, but which cannot be kept for lack of credit. The success of the loans recently floated by the Japanese Government in London and New York, on excellent terms to the investor, gave an additional impetus to the orgy of importing.

Under such circumstances it is not surprising that the value of the yen abroad has fallen considerably. It should have the effect of stimulating Japan's export trade, but there are influences at work apart from currency fluctuations which tend to restrict the resumption of her foreign trade on anything like the level of 1919. There are, indeed, increasing complaints of unemployment over the country. Business opinion of the best sort in Japan is in favor of a removal of the embargo on gold; but this step the authorities refuse to take.

The weakness of Japan's foreign trade is that it is largely based on the export of one commodity, silk, to the American market, and this makes it very sensitive to economic changes, either at home or in the United States. Consequently it was inevitable that it should suffer from

Are the people, and especially the Japanese Government and the manufacturers, prepared for the arduous task of patiently educating the nation to become a really great manufacturing power? Have the people the capacity, physical, intellectual, and moral, to succeed in the task? The psychology of the Asiatic is not that of the Western world, and it is impossible to dogmatize as to the result.

such an upheaval as the recent earthquake. Even before this happened Japan had been importing heavily in excess of her exports, so that when exports almost ceased last September, and were not resumed for some time, the financial resources and credit of the country were put to a very severe test, especially when huge quantities of foreign goods for reconstruction had to be purchased. It is a time when foreign exporters to Japan should exercise additional care and prudence.

Advantage of Cheap Labor Gone

Japan will no doubt surmount these difficulties, which are perhaps more of a temporary nature if handled conservatively and with prudence. But there are other problems to solve which will require all the ability and wisdom of her rulers and business men to overcome. Japan has lost her biggest advantage as an exporting power; she has lost her cheap labor. The war altered many things in Japan, as elsewhere, and one of the most important changes that occurred was in the status of labor. It was early in the war that the Japanese worker awoke to the fact that he could obtain an increased share of the profits arising from his work. Wages and the cost of living then began to rise simultaneously, and by 1919 the former were double those of the pre-war level. It was not altogether cheap production that enabled Japan to sell her goods abroad during that period, but the preoccupation of European producers. Today there is little, if any, truth in the familiar picture of the Japanese worker living on a few spoonfuls of rice a day and producing silks and cottons, paper goods and glassware, at a cost which enables the exporter to defy all competition. All these things are changed and Japanese manufacturers have to face an entirely new set of conditions.

Rising Wages Met by Inflation

Japan's wage system is eminently well suited to prosperous times. As a rule the basic wage is low, being supplemented twice a year by a bonus. In pre-war days this bonus was not more than one month's pay, but money was so plentiful during the war years that bonuses were distributed to the workpeople in quite an extravagant way. The circulation of so much money reacted on prices, which con-

tinued to rise, requiring higher bonuses, the payment of which required larger and yet larger profits. And so the game went on in the futile attempt of wages to catch up with prices and the cost of living. When the war ended and conditions gradually became less abnormal foreign competition began to be felt in Japan, and the exporter endeavored to fight it by lowering export prices and recouping losses by raising domestic prices under the protection of the tariff. This naturally resulted in a further rise in wages. The Japanese Government rather than face the facts chose to pursue the fatal policy of inflation. Government funds were provided through the banks to bolster up the price of silk, cotton and other exports. As is usual under such a policy a measure of success followed, especially in the silk trade. But in those trades which had to face world competition and sell at world prices the values of Japanese exports quickly fell and manufacturers fell into difficulties from which they tried to escape by lowering wages. Labor by this time was fairly well organized and was strong enough successfully to resist such attempts. Consequently, manufacturers have had to liquidate their losses as best they could. There has been during the last two or three years a gradual elimination of the weakest Japanese firms, so that those that remain are perhaps better fitted to weather the present storm.

Skilled Workers Needed

So much for the present. But the real difficulty is in the near future. If a nation sets out to export huge quantities of her manufactures, such nation can only succeed by underselling her rivals and by providing a better article than those already offered. Before the war Japan was able to sell in competition with Europe many lines of cheap and inferior goods; during the war, as already pointed out, she did this by the fact that her rivals were busily engaged in murdering one another. Since the post-war slump of 1920 her advantage of cheap labor has been lost, and her work people are resolutely determined never to go back to the old miserable conditions. If Japan wishes to become a competitor with Britain, America, Germany, or any other great manufacturing country she must do as those countries have done for years past, viz., she must train up an

army of skilled craftsmen, reorganize her industrial system, and become a maker of superior goods, equal to or better than those made by her competitors.

The question narrows itself down to this: Are the people, and especially the Japanese Government and the manufacturers, prepared for the arduous task of slowly but steadily educating the nation to become a really great manufacturing power? Have the people the capacity, both physical, intellectual and moral, to undertake the task? The psychology of the Asiatic is not that of the Westerner, and it is impossible to dogmatize as to the result.

The usual judgment on Japanese products is that they are generally cheap and often nasty; that they lack lasting qualities and at best are rather poor make-shifts. All this is generally ascribed to poor workmanship and inferior methods of production. But this does not altogether dispose of the question or satisfy thoughtful minds, because the question arises: Is this poor quality due to an inherent inferiority of human material, or is it merely incidental to the relatively low value placed upon it compared with other agents of production? The rise in standard of certain of Japan's more important manufactures, especially in cotton piecegoods, while largely due to increased experience on the part of management, seems to imply that the defects of Japanese labor are not all of them of a radical nature. The general conditions—plentiful labor, dear machinery, over-rapid expansion of industry—make for low efficiency on the part of labor. It receives—or rather has up to recent times received—low wages, and economic conditions react on efficiency. The problem is as to whether the Japanese workman is of the right material to make an efficient operative equal to the best Western nations? The problem is, as I have said, partly psychological, partly physical, and partly moral and intellectual. Can the innate difference between the East and the West be bridged over? This is really the problem which Japan has to solve in the reorganization of her industrial system which is imperative if she is to retain her export trade.

Qualities of Japanese Workers

Some three or four years ago Mr. Oswald White, the British Vice Consul at Osaka, wrote a most valuable and able report on the condition and future of Japanese labor. Mr. White has a most intimate knowledge of the subject. He does not at all take a pessimistic view of the capacity of the Japanese operative. The conditions, he says, are so complex that changes must come slowly, and he thinks they will come as the general standard of life is raised in that country.

As regards physique, the average workman is strong and well developed and capable of working long hours at a stretch. In the case of work requiring great physical strength and stamina it has been found that he falls short of the European, but the peasantry are on the whole sturdy and healthy. Since the factory system has been introduced it is bound to seriously lower these qualities. The military authorities have of late

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THE ANNALIST

A Magazine of Finance, Commerce
and Economics

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Canada (postpaid)...	5.50	2.75	1.40
Other countries (post- paid).....	6.00	3.00	1.50
Single Copies, 10 Cents.			
Binder for 26 Issues, \$1.50			

Entered as second-class matter March
21, 1914, at the Post Office at New York,
N. Y., under Act of March 3, 1879.

The Business Outlook



THE first of the closing three weeks of the current political witch dance at Washington has passed with just about the amount of business disturbance that had been anticipated. Passage of the Bonus bill over the President's veto had been fully expected, and its effects well discounted. The New York stock market had a brief sinking spell, from which it quickly recovered. The bond market took the blow without showing any dents. The business world, and all those who have any sound economic ideas, expressed an appropriate disgust at the flagrant politics of the action, and then tried to draw some comfort from the notion that it might have been worse.

That it is going to be worse as soon as the politicians have rested up a little, is indicated by the fact that only four days after the bonus became law, a Senator offered an amendment providing cash payments in place of insurance. This is the inevitable development from the disastrous first step. The next session of Congress will infallibly see the leaders of the American Legion declaring that insurance, and loans on insurance, are utterly inadequate, and that there must be larger payments of cash. And unless office-holding human nature changes suddenly, there will be larger payments of cash—and then more payments—and more payments. "Gratitude," remarked a cynical business man, of this matter, "gratitude is all very well; but I draw the line at blood transfusion."

Taxing to Kill

More concern has been felt in various circles over the Income Tax bill than the bonus—somewhat illogically, it might seem, for not even the worst tax law has behind it that "cohesive power of public plunder" which actively supports every proposal to take money out of the public treasury for class benefits. At its bad best, however, the Income Tax bill as it

seems certain to pass the two houses carries the promise of immediate and serious mischief in its publicity provisions, to speak of no other features. Some abatement of the worst features urged by the Senate radicals is perhaps a mercy to be moderately thankful for while waiting for the rest of the blow to fall—if the President does not intercept it by his veto.

Clearly, the most disturbing aspect of the whole tax wrangle is the evident purpose of the radicals to punish the possession of wealth—however beneficially employed in industry—and to discourage and make more difficult both the earning of profits and the sane use of such profits for the expansion of trade and industry. The insistence on a high surtax rate (if it is not utter political hypocrisy), shows a blindness to the working of human motives in a prescribed situation which gives the average business man cold shivers. It is partly because of this running amuck temper in Congress that business today dares take no risk that it can avoid. It is an interesting consideration that a period of bad business which might reform a bad tax law, would, on the contrary, intensify the demand for larger cash bonus payments.

Business Is Still Contracting

In the face of a yet higher Federal Reserve ratio—83.7 per cent., and of call money continuing at 3 per cent. and time money at less than 4 per cent., trade and industry, both as a whole and in detail, continue to shrink a little more, while commodity prices again show a preponderance of declines. Dun's list for last week gives 48 reductions to 26 increases. Steel and the minor metals are lower, and even building materials here and there show declines.

Contraction in steel continues the most conspicuous, and all in all, the most significant example, for this contraction is the sign of greatly reduced consumption of material in hundreds of other industries. The decrease continues, says The Iron Age, at about the same rate [a sharp decrease] as in the second week of this month, and new business is in smaller volume. Ingot production is estimated at about 60 per cent. of capacity for the whole industry, with the Independents at about 55 per cent.; this is a drop of 5 per cent. in the past week. A number of steel company blast furnaces have stopped in the Pittsburgh district, in Chicago, and at Gary. The Steel Corporation formally maintains its price schedule; but sharp competition for the scanty orders has brought out prices far below those of the corporation. Requirements for structural steel give the largest support to the market, though considerably less than last year. The Dutch furnace, to which reference was made in

this page last week, has sold 10,000 tons of pig iron at San Francisco, and 5,000 tons at Philadelphia.

The Automobile Situation.

Automobiles, next to steel, give perhaps the most interesting evidence as to the temper of buyers and the state of industry. Production for the first four months of this year is reported as 23 per cent. larger than in the same months last year; while sales in the same period were 15 to 20 per cent. less than last year. The Ford Motor Company is reported as cutting daily production from 7,200 to 6,000 cars.

Wage rate reductions seem to be comparatively few, but there is a widespread curtailment of operating time, which spells lessened production and lessened earnings by workers. The principal railroads of the country seem to be adopting the same method in the case of the shop crafts; the need for repair work has decreased in consequence of the large surplus of cars in good order, and a diminished volume of traffic.

A sharp fall of 10,000 cars in loading of manufactured goods in the latest reported week—that ending May 10—is the most interesting feature of the freight loadings record. The high loadings of manufactured goods have been for nearly eighteen months the most striking evidence, week by week, of the seemingly incompressible volume of the country's business. They remain high—more than 200,000 cars in excess, so far this year, of last year's loadings in the same period. It is significant of the trend, however, that only eight weeks ago this year's lead was 100,000 cars greater.

Industrial Profits Narrowed

Confirming in detail previous statements from many banks that present profits in industry in general are decreasing, one of the statistical services last week published a striking comparison of the rate of profits in the first quarters of this year and last year for eighty-four companies, excluding the Steel Corporation. The unprecedented earnings of the Corporation in the first quarter of this year, if averaged with the other eighty-four, would show an apparent increase in profits where in most cases there was actually a decline.

Among the eighty-four industrials, eleven automobile companies showed a decrease of 8 per cent.; fifteen accessories companies, a drop of 15.4 per cent.

Food products, eleven companies, showed about 1 per cent. loss.

Industrial chemical companies, two, showed a loss of 43 per cent.

Steel and iron companies, fourteen (excluding the Steel Corporation), showed a gain of 6.8 per cent.

Oil, thirteen companies, showed a gain of 10.1 per cent.

Lead and zinc, two companies, lost 7 per cent.

Chain stores, four, gained 6 per cent.

Miscellaneous industrial companies, twenty-one, showed a loss of 12 per cent.

Excess Producing Capacity Recognized

One of the new indications of business sentiment is the rapidly spreading expression in public of the long obvious fact that the present dullness of trade and industry is partly the result of a producing capacity largely in excess of the power of available markets to absorb our products. The point was strikingly presented at a convention of purchasing agents, a few days ago, in the statement that our factories could produce in seven months all that the country could consume in twelve; and that the need of the moment was some way to spread this production over the whole year.

An even more significant recognition of this very important fact—though the recognition was only tacit—appeared in the proposals before last week's convention of the National Manufacturers' Association to encourage American loans to Europe and to make purchases in this country a condition of such loans whenever possible. Manufacturers generally are well aware that they cannot use their present plants and labor forces at a profit unless they find new outlets for their goods.

Ignoring Our Tariff Wall

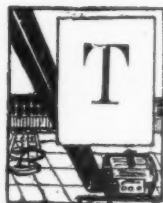
As a hesitating approach toward a real adjustment, this attitude may in the end prove to have some value. But it illustrates the widely prevalent delusion in this country that we can sell largely to foreign nations without taking our pay in the products of those nations. If the manufacturers keep their minds on the idea of selling more to France, Germany and the other European nations which might wish to borrow of us, they may presently realize that one of the chief problems in each of those countries is to increase exports—to create credits, say, in the United States—by selling more of their goods here. Only by such a process can they repay any money loans or credits this country might grant them. In general, Europe ought for her own welfare, and will try, to avoid buying here anything but raw materials and partly manufactured stuff which she can turn into the finished form and then export to us. In some lines this country holds the first place beyond competition. It can sell automobiles, typewriters and several other quantity production items abroad at prices which no other country can match. But this is not the case with the great bulk of our manufactured goods.

If we are to export widely, we must lower production costs as widely. And to reduce production costs we must, among other things, reduce wages. Labor will not accept lower wages unless forced to it by long unemployment, or persuaded to it by lower living costs. Downward revision of the tariff on imports is the only way of largely and permanently reducing the cost of living to the mass of Americans. The logic of this was shown, in reverse, in the "brutal" attack made in the House a few days ago on the McNary-Haugen bill. That proposes to raise the cost of living to non-farmers for the benefit of farmers. The present tariff has artificially raised the cost of living to the farmer for the benefit of the industrial classes. Some day the farmer is going to find this out. It would undoubtedly save trouble to make the needed corrections before he starts upon the warpath.

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THE WEEK IN EUROPE



THE fluctuation in the franc since the French elections is a warning to the successor of Poincaré which is not likely to be ignored. Even though the decline has been attributed in part to non-support by the Bank of France and to the fact that the franc had risen too high, too rapidly, it clearly reflects doubts as to whether or not the Poincaré financial reforms will be carried out. Although the declarations of M. Herriot, who is expected to succeed Poincaré, are rather vague, they make it plain that he and his followers of the Left are aware that, whatever changes they may wish to make in methods, they cannot depart from the program of balancing expenditures by receipts. The risk to French credit in returning to the old methods of excessive borrowing is so obvious that even the stupidest of the new leaders cannot help seeing it.

Balancing the French Budget

There has been talk, to be sure, of rescinding the decrees effecting economies in the various ministerial departments. It will be recalled that these measures were bitterly opposed when passed, not so much on account of the end sought, as on account of the method, which gave to the Government unusual and almost arbitrary powers. There is, of course, among all politicians, a grave dislike of cutting department expenses. Especially is this true in a country where, as in France, there is a large bureaucracy. It is expected, however, that whatever economies are nullified in most of the departments will be made up by the expected cut in the army. The numbers and the term of enlistment are both to be reduced, according to the plans of the left wing parties.

In some quarters there has been talk of rescinding the 20 per cent. tax increase and substituting therefor a capital levy. This idea is certainly entertained by some of the extreme radicals. But it is hardly to be taken seriously under the present circumstances. In this connection, it should not be forgotten how widespread was the fear of a capital levy in England in the weeks preceding the accession of Ramsay MacDonald and how rapidly this fear was dispelled after he had come into power. Such a program is not likely to be more popular in France, nor is a man of wealth like Herriot, or even Poincaré or Briand, likely to advocate it. The most that is expected is a change in the incidence of taxation, and the substitution of one form of revenue for another.

Financial Reforms Basic

The truth of the matter is that Poincaré's financial reforms were forced upon France through economic necessity rather than for political reasons, and the underlying conditions have not yet changed. In other words, the policy of meeting running expenses by pyramiding loans had been carried so far that disaster threatened if it was continued. A realization of this at last brought home to the French people that the time had come to balance the budget, in fact as well as in theory, and that this could only be done by increasing revenues and cutting expenses. To

By NICHOLAS ROOSEVELT



THE ELYSEE PALACE.
Home of the President of the French Republic, where an important conference of French party leaders was held last week.

be sure, it had taken many years to drive home this obvious lesson which was just as applicable in 1919 or 1921 as in 1924. But the idea that Germany would pay the war costs had been so firmly implanted in French minds—an idea which to them appeared so manifestly just—that no politicians dared—and probably none would have been able—to propose that France should cease to regard her claims upon Germany as assets, and should meet the cost of reconstruction out of taxes rather than out of loans which the Germans were to pay off.

Incidentally, it is interesting to note that when Poincaré consulted with Herriot last week and pointed out the importance of carrying out the financial reforms, Herriot is said to have replied somewhat tartly that during the war, when Poincaré favored a policy of paying for the war by borrowing heavily, he, Herriot, had stood for a policy of increasing taxes. He added that it was not likely that a man who, during the war, had shown such sound financial sense should now prove any the less wise. In other words, Herriot is fully aware of the necessities of the situation and is not expected to go back on the fundamental principles which have been the basis of the financial policy of Poincaré since last March.

No Leniency Toward Germany

In foreign affairs, also, there is little prospect of any radical change. To be sure, Herriot is talking more about brotherly love than did Poincaré. So also are his followers. But one and all make it perfectly clear that they do not favor letting Germany out of her obligations and that, in seeking to work with her, they do not expect that France will have to make all the concessions. As to the evacuation of the Ruhr, this still appears to hinge upon German fulfillment. It has been made clear that nothing will be done until Germany has played her part in creating the machinery of the Dawes plan and that there will be no hurry to exchange present productive pledges for uncertain promises to be made good in the future. Poincaré favored reducing military oc-

cupation to a mere shadow as soon as the plan was in effect. Herriot may go so far as to propose the complete withdrawal of the troops after a period of probation. It is not yet clear, however, whether or not this will be accepted by the country as a whole. However, it is of only moderate importance so long as agreement can be reached on the two major problems of returning to Germany complete economic sway in the region and providing the machinery of penalties in case of default.

German Politicians More Reasonable

In Germany there appear to be no illusions about conditions in France. Naturally, they are delighted to have Poincaré out, but they do not foresee any great change in the general policy. Fortunately, the efforts of the Nationalists to obtain control and to put in von Tirpitz or some other such reactionary have met with little success. The German Republicans and Socialists seem to be aware of the unfortunate impression which such an appointment would make here and in Europe and, furthermore, see in it a move to end the republic. This they are not yet prepared to do. As a result, the forces in favor of moderation and cooperation are growing, and there are indications that a serious effort will be made to carry out any solution that is finally reached between the Allies and Germany.

In the background, however, are two threatening factors—in Germany the spirit that dictates the policy of complying only so long as is necessary and working in the meantime for a division between the Allies in order the more easily to return to evasion—and in France the spirit of Poincaré, convinced that the only way to prevent the foregoing forces from coming to the front in Germany is by countering them with a policy of threatened force which will make it clear to them that only fulfillment will pay. For the present Poincaré's methods are being discarded. But when the day comes that the methods of the new leaders have been tried and found wanting, it is likely that M. Poincaré will be called to finish the work in which he was interrupted.

Will France Recognize Russia?

Herriot is reported to favor negotiations with the Russians. It is a long step between negotiations and recognition, and a still longer step between recognition and a wholesale resumption of trade. France's problem in recognizing Russia is more difficult than England's inasmuch as France is primarily interested in collecting old debts, whereas England is looking to create new ones. In other words, France wants to get back the sums which Russia owes her, amounting, with accrued interest to about \$1,200,000,000. Although Russia's debt to England is much larger, the principal interest of the English at present is in extending their trade relations with Russia. The problem for them, therefore, is that of opening new credits. Both countries, however, find themselves in the same position as the United States and demand that the debts contracted by the pre-Soviet Governments shall be recognized. This the Soviets have heretofore declined to do. Great Britain's Labor Government overlooked this point temporarily, and in recognizing the Soviets reserved it for later discussion—which discussion is still proceeding unsatisfactorily. France heretofore, like ourselves, has declined recognition unless and until this point was settled. Should Herriot follow MacDonald's policy, he is not likely to be any more popular with the Soviets than is the British Labor chief, nor will recognition have any special significance.

Belgium Busy Harmonizing

While Governments are changing and policies seem to be hanging in the air, the Belgian Prime Minister, M. Theunis, continues his pilgrimage from capital to capital, seeking to harmonize views and to prepare the way for prompt acceptance of the Dawes report. He conferred first with Poincaré, then with MacDonald, and now is returning from a session with Mussolini. He may soon see the new French leaders, and when he does he will be in a position to bring to bear his knowledge acquired from the heads of the different Governments. This will give him an opportunity to harmonize the views of the new French Premier with those of the other European leaders. This he is all the more able to do on account of the acute interest of his country in a prompt settlement. Approaching the interests of France as well as England, Belgium is able to interpret one to the other and so to exercise a moderating influence. As such, he can do much for the peace of Europe.

American Business Spirit

THE GENIUS OF AMERICAN BUSINESS,
by Julius H. Barnes. New York: Doubleday, Page & Co., 1924.

The philosophy of American business life is set forth in an interesting and forceful way by the distinguished author of this volume, who treats of the belief in individual effort and equal opportunity, which are characteristics of our country. There are chapters on "The Philosophy of Fair Play," "Agriculture and American Business," "Agriculture and Foreign Relations," "Organized Industry," "Transportation," "Need the Farm Feed the Stomach Alone" and "Business by Edict." This is a book well worth the attention of serious-minded readers interested in present-day American business.

The Annalist's London Letter

Special Correspondence of The Annalist.
London, May 9.



SECOND thoughts have not decreased the satisfaction with which the budget has been received in financial circles and its provisions have proved themselves to be an influence toward an increase of confidence and activity in the stock markets. Unfortunately, its influence in this direction was somewhat upset by the result of the German election, which damped the rather high hopes entertained here of a reasonably quick approach to a European settlement on the basis of the Dawes committee report. Disappointment in this direction also affected the exchange markets and was in part responsible for a strong reaction in French francs. However, London has by no means as yet swung over to a tragic view of the European outlook. Doubtless the political change in Germany presages fresh difficulties, but, on the other hand, the Anglo-Belgian conversations were taken to be a promising and healthy event. There is among the creditors of Germany a disposition to explore the ground much more thoroughly than it has been examined on previous occasions, and, though there is appreciation of the importance of the time factor, there is little danger this time of any European statesman precipitating a premature and abortive interallied conference. Such a conference will come when the ground has been thoroughly prepared—not before. So the financial world, though anxious, is not unhelpful.

The Budget and the Motor Industry.

Although the financial community in general, and for the most part the industrial and commercial community as well, has accepted the budget as being far better than was expected from a Labor Government, a great howl has arisen from one section of industry, namely, the manufacturers of motor cars and those engaged in allied branches of production. Their trouble is that the Chancellor of the Exchequer stoutly adheres to his proposal to allow the import duty on motor cars to expire on Aug. 1. Certain organs of the British press, which circulate widely abroad as well as at home, have been so full of raging fallacies that it is worth while, perhaps, to put the readers of The Annalist in possession of a few facts. It has, for instance, been loudly proclaimed, with black-leaded cross headlines, that the removal of the duties will throw 1,000,000 men out of work, that the British motor companies will go into liquidation and foreign cars will swarm into the country. It is, of course, a common experience in all countries that, when a proposal is made to remove a protective duty, the industry which has enjoyed the protection loudly protests. That is human nature. But it is seldom that the leaders of the industry in question use language of such exaggeration as is now being thrown about. The argument of Mr. Morris, a leading manufacturer, is that British manufacturers will curtail their output by 25 per cent. and that 25 per cent. of all the workers engaged in the construction of motor cars from the first stage of the raw material to the last of the finished product will be thrown out of work. The number that will thus be thrown out of work he puts at 1,000,000. This is fan-

tastic, for it assumes that between one-third and one-half of all male workers in Great Britain are dependent on this trade.

Facts of the Motor Trade.

The first thing to remember is that the duty that is to be repealed affects only private touring cars. There is no protective duty on commercial cars. From statistics available from official sources it is impossible to determine how many workers are involved, but it is extremely difficult to put the total number at more than 200,000. If it were true that 25 per cent. of even this number would be thrown out of work, the advocates of the repeal duty would have to face the position seriously. But it is very unlikely, for several reasons. In the first place, if imports of foreign cars do increase, they will be paid for by exports of other British goods and the loss of employment in one direction will be made good in another. Second, the British motor car market is a rising market and the demand was some time ago stated to be growing sufficiently to admit of a raising of prices. Third, many of the principal competing foreign cars are already either made in this country (vide the Ford car) or else are made in countries where they can get the advantage of a preferential duty. Fourth, in the Irish Free State, where Britain trades on equal terms with Canada and at a disadvantage of 10 per cent. with American or French cars, the British motor exporter has a practical monopoly of the market. The British car possesses, in the leading makes, at any rate, special attributes which tickle the fancy or meet the peculiar needs of the British user. The demand for them will not suddenly be killed. Doubtless more foreign cars will come in, but the cheapening of cars which will result from the removal of the duties on Aug. 1 should greatly increase the demand. And in the matter of the use of the automobile Great Britain is a long way behind other countries. Where, for instance, the United States has a car for every eleven inhabitants, Great Britain has one car for every 105. There is great room for expanded use and the repeal of the duties may encourage the cheapness which alone can allow such expansion here.

General Aspects.

The motor import duties were imposed in 1915, purely and avowedly as an emergency measure for the period of the war, because we could not at that time afford the ship room for such luxury imports. They have now lasted for five and a half years after the war. The country at the general election of last December, having rejected a policy of general protection for British industries, it is incongruous that this one industry should continue to enjoy the protection that is denied to others. Another aspect of the case is that the present is probably about the most favorable opportunity that could be found for removing the duties (if they are ever to be removed) without causing any serious displacement of workers. It is worth noting that the motorcycle industry is exceedingly prosperous both in foreign markets and at home, while the British manufacturers of commercial cars have been steadily regaining their

prosperity ever since the Government ceased to throw its surplus stores on the market. The controversy over the repeal of the duties is not exciting much interest in financial circles, but it is the political question of the day.

An American Factory for Lancashire.

The announcement that the B. F. Goodrich Company has acquired a factory at Leyland in Lancashire has attracted considerable attention here. The company has already a big volume of business in Britain and the decision to manufacture in this country is an important step. A provisional agreement has been entered into to acquire the Ajax Rubber Works, covering about ten acres of land, and the Goodrich Company is to spend approximately £50,000 in installing further equipment and the sum of £250,000 in cash and other liquid assets is to be provided. In a recent interview, the Vice President of the International B. F. Goodrich Corporation stated that in the near future work for several thousand British workmen would be provided.

A Banker on Taxation and Exchange.

Considerable interest has been aroused in financial circles by two statements recently made by Sir Felix Schuster, the well-known banker and economist. In giving evidence before the recently constituted committee on the national debt, he discussed the effect of various existing taxes. While emphasizing the necessity for a consistent policy of debt redemption through sinking funds, Sir Felix made the point that the great increase in the national debt had not restricted the supply of credit for financing the country's trade to anything like the extent that might have been expected. Another interesting point in his evidence concerned the death and estate duties. He argued that the repeated application of these duties to the same estates over a term of years had the effect of destroying capital. Obviously, their effect in this direction will, if the duties are maintained at their present level, become more and more apparent. No doubt the fact that this expert committee is now engaged in its deliberations had its influence upon the budget recently introduced by Mr. Snowden. For, until it has reported, it was hardly possible for the Chancellor to depart from the present program of sinking funds laid down by Mr. Baldwin last year.

In a speech delivered to the Liverpool Chamber of Commerce, Sir Felix supported the suggestion favored by other experts that the issue of currency notes should be transferred from the Treasury to the Bank of England, so that the whole of our currency might be under one control. This change was one of the recommendations made by the Cunliffe committee in its report over from years ago and is today favored by many eminent bankers and economists who think that currency notes have come to stay.

As regards the question of a free gold market in this country, Sir Felix expressed the opinion that while prohibition of the export of gold except under special license should not be hastily withdrawn, nevertheless, there might be a gradually increasing freedom in the granting of licenses, by which the flow of gold in and out would be slowly resumed. He said: "It may take

a year or two before this takes place, or even more; but I am convinced that the time has come to work in this direction; nor do I see that any great demands can be made upon us except from the United States, and it is not likely that such demands will be made from that country, with its overflowing stock of gold. The cordial and confidential relations which are known to exist between the Bank of England and the Federal Reserve Board could be depended upon to work in such a way as to prevent movements that might be injurious to either country. If settlement is really approaching in Europe, of course flights of capital and violent movements would become very much less likely and the management of the gold reserve would present decreasing difficulty."

State Commercial Banking.

Those who are interested in the question of nationalization of banking will probably read the speech of the Duke of Atholl at the annual meeting of the Union Bank of Scotland with considerable care. The Duke said: "I must say I cannot conceive of any sphere of business activity where nationalization could be worse for the country as a whole than in banking. I should be the last person to criticize the civil servant, for whom I have the highest respect and admiration, but the taking of responsibility for the rapid decisions which is so essential in banking at every branch bank in this country, in varying degrees, it is true, is scarcely in keeping with the traditions or training of Government officials. Then, as regards policy, is the money deposited with the banks to be used by Governments for any schemes which they may choose, or is the test to be, as is so largely the case at present, the capacity, character and personality of the individual borrower?" The point which interests the writer most in discussing this question is, what will be the test which a borrower has to undergo before he can claim assistance from a Socialist commercial bank? Theoretically, as citizens, we could all, no doubt, make excellent claims in this direction. Many of us are handicapped by lack of capital. But who is to decide the merits of respective claims? When a private institution refuses us an advance, we have no further machinery to set in motion to press our claim. But a Socialist commercial bank brings the question of "advances" into the political arena.

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Putting the Dollar to Work Is Business, Not Sentiment

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traders from legitimate opportunities. Every banking transaction ought to be surrounded with all the safeguards that can be given to it, and every Federal Reserve banking transaction ought to be surrounded with double safeguards.

Safeguards That Are Needed

What could these be? One would be the acceptance by our Government at Washington of definite participation in the international bodies dealing with reparations. The late President Harding recommended to Congress the appointment of an American member of the Reparation Commission, and it is understood that the present Administration takes the same view of the matter. American bankers and business men ought not to have to go to Westminster, Paris or Berlin for the purpose of getting the kind of protection that they need in connection with the collection of debts or the ascertainment of credit conditions. Still less ought they to take risks abroad which may be created by governmental action, such as limitation of exports from Germany, restriction of remittances from that country or from other foreign countries or interference with prices, exchange and business conditions. They ought to have at least a "look in" upon the work of determining how international payments shall be controlled and international debts safeguarded. More than all, they ought to have assurance of an impartial international tribunal to which the larger questions involving important business transactions could be referred with assurance of fair and dispassionate attention. President Harding saw this necessity clearly when he recommended the participation of the United States in an effective "world court." The suggestion that an American be appointed the head of the so-called "Transfer Committee" to be formed under the Dawes plan, which is intended to deal with all foreign payments, would be complimentary and desirable, but it would not help business very much if this official had to take orders from a Reparation Commission or other body on which the United States could not say a word.

There are a good many people who would like to see our banking system engage actively in the work it ought to do in foreign commerce, but who are afraid that if we should do so the result might be creation of another large debt on the part of Europe to the United States, which would be as hard to collect as the war debts. Of course, that all depends upon the question how the money we advance is to be used. If the credits that are now being opened result merely in investments in plants and construction enterprises they may be perfectly "safe," but it may be very hard to collect them. That is why the participation of American banks in any such scheme of financing as the Advisory Council recommends will have to be a national participation.

Watching the Use of Dollars

It is hard to tell at any time exactly how any advance of current funds is being used; it is impossible to be able to answer the question on a national scale unless national facilities are employed. Reserve banks, should they choose to do so, could either directly through their own agencies, or through foreign banks, keep themselves closely informed as to the way the advances made by themselves or other American banks were being applied. So long as they were used for manufacturing goods that some one wanted and was willing to pay for, our loans would be collectable; so long as they took the form of investments, they would be just as difficult to turn into immediate cash as any other obligations of the sort that now exist. If American investors, either under the Dawes plan or outside of it, purchase a quantity of long-term German bonds properly protected, there will, of course, be funds available in the German market out of which to pay off bank loans that might otherwise not easily be settled. This was the way in which the borrowings of France in the American market were adjusted after we went into the war. We lent France money and French bankers used it to pay our bankers.

But that is not what the American banker or business man ought to count

upon. His financing of Germany should be limited, first of all, to the extent and degree in which the financial facilities he furnishes are used for the purpose of promoting and developing sound trade, which creates its own means of payment there, just as it does everywhere else. This is a question that must be dealt with on a national scale and with satisfactory national assurances concerning the protection of our advances and the methods of collecting them. It is also a matter which can be satisfactorily dealt with only through the operation of a combined national banking control like that of the Federal Reserve system, acting for the banking community just as the Bank of England acts for the British banking community.

Business vs. Sentiment

The use of American funds in profitable ways instead of keeping them idle, the financing of American trade so that it may go on developing instead of being stagnant, and the employment of American financial facilities so as to yield profits to our bankers are strictly business matters. They have nothing to do with the general question of "rehabilitation" or "restoration" of European business and trade, except incidentally. The matter is purely a selfish "proposition," but it should be noted that by working out this nominally selfish undertaking in an effective and satisfactory way, we perhaps do the very best thing for the restoration of European banking to a sound basis. Of course, it will never do any good for us simply to ship a quantity of gold to Germany or to France, the business and export situation being what it is. Should that be done, the gold would either lie there idle, or if an attempt were made to get back upon a gold basis, it would immediately be re-exported, probably to the United States. Restoration of European currency and finance is based on restoration of European business, and that is essentially founded, in most of the countries, on restoration of foreign trade. It is therefore eminently worth while to remember that by putting our bankers and exporters back into position to

share in the revival of European business we shall be doing the very best work that can be undertaken with a view to restoration of national prosperity and national soundness in Europe. Work of this sort is far more effective than charitable relief to help those who are in distress abroad, and greatly more beneficial than subscriptions to international loans "secured" in some technical way, but without direct provision for furnishing the funds needed to pay interest and refund the principal.

Avoiding Selfishness

The essential thing in the whole matter is to avoid extreme selfishness, and to carry on the undertaking on broad business lines. It would be unfortunate if the extensions of credit, which we propose or undertake, should go through any small group of bankers or acceptance houses, or if reserve banks should give preferential treatment to the paper of such institutions. Our policy should be such that any American bank which wishes and which has the facilities may be sure of the backing of the Reserve System for its operations, and that any American business man who wants to sell abroad under satisfactory circumstances can be sure of the aid and support of the Reserve System through his own bank, no matter whether the latter belongs to some particular "syndicate" or group or not. This is another reason why the Reserve System should become fundamentally responsible for the management of the whole enterprise of "gearing up" American business and banking with foreign business and banking. It is also the reason why the Federal Reserve Board itself should undertake the supervision of the whole matter upon terms that will insure equal access for all to the new field of enterprise. It must likewise enforce equal restraint upon all to prevent our funds from being unwisely used or used in a way to promote individual enterprises and schemes of one sort or another that have no necessary reference to the broader problem of national finance.

Factors in the Price of Tobacco

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able. With tobacco, the lien-holder may as well burn his document when the farmer drives over the buyer's scales.

Minor exceptions to this broad statement do occur. It was formerly the custom, particularly in Virginia, to "prize" each farmer's tobacco into hogshead by itself, with identifying marks, but this method has pretty completely disappeared within eight years. Under the former method the crop was sold on the basis of an average grade for the whole, but that crude method no longer satisfies the grower. His crop is now minutely subdivided, according to the commercial grades, for each of which its own price prevails. Within the past six weeks opportunity was afforded the writer to examine farmers' sales slips in three important tobacco salesrooms of North Carolina and Virginia, a total of 125 such slips being scrutinized: the first fifty sales slips for the current month in each of the first two locations and twenty-five at the third, taken without selection of any sort. Of the 125, four only covered a single grade of leaf ("average grade"). The sales were each for a wagon load, which ranged from

800 to 2,100 pounds, net, of leaf. Of the sales

4	were comprised of	1	grade of leaf
42	were comprised of	4	grades of leaf
6	were comprised of	5	grades of leaf
30	were comprised of	6	grades of leaf
2	were comprised of	7	grades of leaf
23	were comprised of	8	grades of leaf
1	was comprised of	9	grades of leaf
4	were comprised of	10	grades of leaf
7	were comprised of	12	grades of leaf
3	were comprised of	15	grades of leaf
1	was comprised of	16	grades of leaf
2	were comprised of	18	grades of leaf

125 of an average of 6.4 grades of leaf.

Nowhere in all the marketing of American farm commodities has the bargaining advantage of the "buyer" broken down so completely as with such careful grading. The tobacco farmer most nearly sells on the basis of equal bargaining power. Prices, as netted by the farmer, have steadily risen under this method.

Of tobacco grades, for leaf, there is almost no end. In the Kentucky markets there are fifty-two commercial grades of burley tobacco. For the 1923 crop the bankers and the growers' associations agreed on a list of 103 grades for the "dark fired leaf" of Virginia, for 105

grades in Eastern California and similar numbers elsewhere. In addition to these definite grades, with each district, there are about a dozen grades for "factory scrap," for "smoking lugs" and "trash."

State Grading of Tobacco.

Second only in importance to the ability of the individual farmer to boost the price for his leaf is the co-ordinated effort of the growers to dominate the market for their commodity.

Historically, this has always been a feature of our foreign trade in leaf. Twelve years after the settlement at Jamestown the Virginia colonists organized a selling pool, centered about the "tobacco magazine" which was their early form of warehouse.

Maryland had a similar method, which persists, in fact, to our own day. Until 1888 it was imperative that every grower of tobacco in that State send his tobacco to the State warehouse at Baltimore. There it was inspected and graded by State officials, conditioned under State supervision and packaged in hogsheads for export, Baltimore having become the chief market

for tobacco for France. In 1888 the Baltimore & Ohio erected tobacco warehouses and the old law was modified so as permissively to permit storage and inspection at Locust Point as well as at the State warehouses, and yet, due to peculiar conditions, the bulk of the tobacco inspection at Baltimore has gravitated back to the State warehouses.

The Maryland system is a unique commercial enterprise, being one of the most liberal in the world. The grower's tobacco is officially inspected and graded. It is warehoused free of charge until sold, with a maximum of two years of such free storage. The grower is given, however, warehouse receipts which are prime collateral, so that he may hypothecate them for loans. After sale of the tobacco six months' free storage is allowed to the purchaser, before removal from store, with a charge of but 15 cents per hogshead per month if allowed to remain beyond six months. A curiosity of Baltimore newspapers each April is the advertisement by the State warehouse inspector of unclaimed tobacco, whose owners are no longer known (or whereabouts not ascertainable). These

advertisements appear weekly for four weeks for all tobacco that has been on hand for four years. The State has, moreover, elaborate provision for recovery through the State's Comptroller of the proceeds of tobacco sold by the State officials, whose ownership has become uncertain during the long period of storage and incident "curing and conditioning" for the French market.

Growers Cooperatives Effective.

Elsewhere the tobacco growers have organized cooperative marketing associations. These vie with the citrus associations in efficiency. The eight producer-controlled associations, for the 1923 crop, marketed one-half the tobacco raised in America. The Burley Tobacco Growers' Cooperative Association and the Tobacco Grower's Association, known as the Tri-State Association (Virginia, North Carolina and South Carolina) have memberships of over ninety thousand growers each. They are the two largest tobacco leaf dealers in the world. Both are the outgrowth of earlier marketing associations. Both were projected in 1920-21, the intention being to begin operations with the crop of 1921. This aim was achieved by the Burley Association, but the Tri-State was delayed one

year because of slowness in securing the requisite number of signatures. In the burley fields of Kentucky, Tennessee, Indiana, Ohio and Wisconsin 85 per cent. of the growers (in production volume) signed so readily that the plan became effective for the 1921 crop. Both associations have the pledge, under penalties, that the entire crop of each member shall be marketed only through the association for five crop seasons.

These associations work in close contact with the banks. At the beginning of each crop-moving season the association makes formal agreement with the bankers of the region concerned for the "cash advance value" of each of the innumerable grades of leaf. These agreed prices have no relation to selling prices, although in the farming districts they are spoken of as "the bank prices" and they become, inevitably, the basis of negotiation for sale of "independent tobacco" to other markets. As each wagon load of leaf is delivered to the association warehouse it is inspected and graded. The farmer is given an itemized statement of the weight of his leaf of each grade, with the "cash advance value" set opposite each item. He is also paid in cash one-half of his total, being given a warehouse receipt, known as the "par-

ticipation certificate," for the remaining fifty per cent. of estimated value. Landlord and tenant sign a release of lien in order to clear title in the cooperative association beyond question, but, on the other hand, both cash payment and participation certificate are, in such cases, issued in the name of landlord and tenant jointly. These certificates are good collateral with local banks.

Distribution is made as marketing proceeds. A total of 100 per cent. of the "cash advance value" has been, each year, made within about ten months by each of the associations. Further distributions are long deferred, the final accounting being possible in about two years from the initial month of the "season." The net result, in tobacco growing sections, has been wholly good. Prosperity follows this form of cooperation. In the first place, the prices realized by the grower have been better than under the former system wherein he, with no experience as a trader, attempted to bargain with the professional tobacco buyer who was skilled in all the arts of depressing the price and more yet in undergrading the leaf. Secondly, payment for the crop is distributed rather evenly throughout the year. In particular do the associations aim to make a distribu-

tion in the Spring, at about planting time for the next crop, so as to put the farmer in funds for fertilizer payments. He is thus enabled to earn the heavy discount allowed for cash by the fertilizer makers.

Psychologically, the effect of the payments beyond the 100 per cent. is magical. Although it is broadly advertised that the "cash advance value" bears no relation to final selling value, but that it is merely a most conservative loaning value established by the banks at which they will make loans without regard to the personality of the borrower, yet inevitably every distribution beyond the 100 per cent. has the effect of a bonus. The receipt of 20 per cent. on a crop raised two years ago for which "full payment" has already been received, puts courage into the farmer's heart. The tobacco grower has, in this manner, come into the situation of the dairy farmer of the Northern States, whose monthly "milk check" makes him prosperous beyond the receipt of an equivalent sum in one total for a single crop. Cash is available throughout the year. The tobacco raiser of the Southern States, therefore, makes no complaint through his Congressman, nor is he crying for legislative relief.

Japan's Grave Export Trade Problems

Continued from Page 605

frequently drawn attention to the very low average of military "fit" shown by the yearly recruits from Osaka. Until recently the Japanese factory system has left very much to be desired from a hygienic and general health point of view; the excessively long hours of work, and especially all-night work in the textile mills, are absolutely inimical to the health of the operatives. I am glad to say that the more recently erected cotton spinning mills have been a great improvement on the old ones, but there is ample room for improvement all around.

The Japanese are very skillful with the fingers. This talent is not of much use in factory work where the mechanical part is mostly done by machinery, but it is very useful in the making of such goods as buttons, toys, glass manufactures, etc. This is particularly so among the women, at plaiting, sewing, matchbox making, and so on. As regards accuracy the results are not very good, but in the better class of works the workpeople can turn out accurate enough work provided they are kept at fine tasks and not occupied partly at rough and partly at fine work.

Apathy a Serious Defect

One of the directors of a leading cotton mill was recently asked what were the merits and demerits of Japanese labor. He put obedience in the first class and apathy in the second. He is very docile and will work long hours without complaining. This makes it easy to manage him, but it implies a lack of interest in the work. He is not keen on his job and does it in rather a perfunctory way. Keen observers think that this apathy—which is a serious industrial fault—is largely the result of economic conditions. His long hours of work and poor food lower his vitality. For ages he has been accustomed to submit, and this kills all interest in his work. Apart from this he is of a happy disposition and labors under conditions that would never be tolerated by a Westerner.

The long hours worked in the fac-

ories and elsewhere are discounted by the inability to concentrate. He takes frequent breathing spells, no matter whether the work is arduous or easy. How far this is constitutional, what proportion due to fatigue from long working hours and to low diet, it is impossible to say accurately. That it is mainly due to external conditions seems to be proved by the fact that the Japanese workman in business for himself is a marvel of industry. He works from morning until night, but the apathy and "absence" of the paid worker in the factory is not in evidence. He has wonderful powers of imitation. The rapid development of Japanese industry during the last twenty years could not have taken place had it not been for this capacity to imitate Western methods. It is said, however, that the operatives require constant supervision or they become slovenly in their work, a fact possibly due to lack of interest in their task. One of the factors in the reorganization of Japanese industry must clearly include a means of imparting a keen interest in the work.

Standard of Intelligence Low

There is a lack of originality in his composition. He can grasp an idea, but seems to be content with externals. He can do his job well, but is quite bewildered by anything out of the ordinary. He is unequal to a crisis and has to be led, working best in a regular groove. The weakness is to ignore essentials. The workman is likely to get better results from simple than from intricate machinery and striking rather than elaborate improvements of the same. He can faithfully reproduce even down to quite unessential details. As regards general intelligence, the standard of the average workman is admittedly low. The question is whether this low standard is inevitable. Observation, it is said on good authority, seems to show that it is not. The quality of Japanese goods has been steadily improving of late years. Whether this is due to better management, some credit is due to the operatives. Oswald White in his official capacity had quite exceptional means of

judging, and he says that a distinct difference of type is observable between the employees of the more up-to-date and of the ordinary works. If, then, the Japanese workman responds to better treatment, it is not unreasonable to suppose that the present low standard of intelligence is due, if not wholly, to a great extent, to environment, and will disappear with improved conditions.

Factory System Not Seasoned

In considering this problem it is necessary to remember that Japan is still in a transition state. Industrially speaking, she is in much the same condition as was England a century ago. Forty years ago Japan had no factory system, everything being made on the domestic system. Since the war with Russia she has largely extended the number of her factories, and of late years they have been constructed with some regard to the people who have to work in them. She has had an abundant supply of cheap labor, which has caused her to devote great attention to the making of cheap goods. But this abundant supply of labor has of course meant very low wages—until the great war came—and low wages, with all its drawbacks, have meant poor work. These are some of the principal evils against which Japan is now struggling.

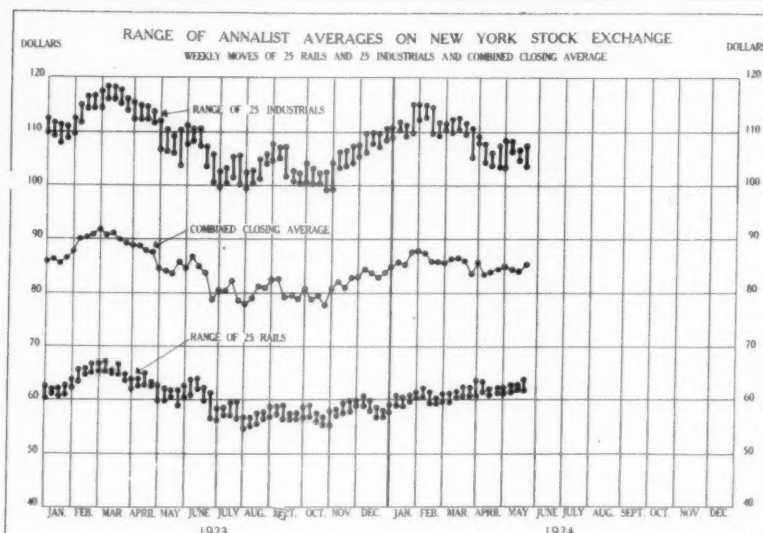
Although labor is so plentiful, yet skilled labor is very scarce, due partly to the comparatively recent development of the factory system, which, although introduced some forty years ago, has only progressed rapidly within the last ten or fifteen years. The conditions indicate the usual transition from cottage to factory industry. Under such conditions factories starting in Japan have had to take absolutely unskilled labor and train it as best possible, and this process is still at work. Now that Japanese industries have made such considerable progress, possibly the rate of expansion will slow down. Possibly the established industries will become stabilized, the proportion of skilled labor, at present very small, will grow, and the standard of work improve. This is perhaps the most hopeful way to regard the future.

The difficulties and evils which were experienced in England over a century ago, when the factory system became established here, are now being felt in Japan. Professor Marshall, in his "Principles of Economics," dealing with the position of the working class at that time, says: "The laborer had to sell his labor in a market in which the forces of supply and demand would have given him a poor pittance even if they had worked freely. But he had not the full advantage of economic freedom; he had no efficient union with his fellows; he had neither the knowledge of the market nor the power of holding out for a reserve price, which the seller of commodities has, and he was urged on to work and to let his family work during long hours and under unhealthy conditions. This reacted on the efficiency of the working population, and therefore on the net value of their work and therefore it kept down their wages." A great many of these conditions apply to Japan today.

Japan's Workers Need Hope

Many competent observers think that the faults of the Japanese laborer are mainly due to the conditions under which he works and lives, and that they are not innate defects. They may be reduced to lack of training, absence of incentive, lack of concentration, due to long hours. Merely raising wages, as has already been done in most Japanese industries, will not of itself raise the quality of workmanship; neither will greater economic freedom. These are aids, but it will need a complete change of outlook for the working people, a raising of the social status, and a definite object to work for, to supersede the present apathy and indifference. It is reassuring to know that the number of factories modeled on Western lines is yearly increasing. The treatment of the working people in these appears to reach a comparatively high level. It has been found that care of the workman pays. The influence of these better type factories will spread, and will in themselves be an educating influence just where needed. The reorganization of industry can alone save Japan's export trade.

The Week in the Security Market



TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 19...	62.74	62.31	62.55	+.10	59.39	
May 20...	62.02	61.70	62.08	-.47	59.86	
May 21...	63.07	62.31	62.94	+.80	60.10	
May 22...	63.45	62.88	63.13	+.19	61.43	
May 23...	63.58	62.93	63.36	+.23	61.20	
May 24...	63.60	63.32	63.48	+.12	61.38	

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 19...	105.95	104.91	105.80	+.20	104.08	
May 20...	105.12	103.70	104.31	-1.49	105.35	
May 21...	105.05	104.59	105.46	+1.15	105.54	
May 22...	106.57	105.77	106.19	+.73	108.42	
May 23...	106.52	105.76	106.21	+.02	109.13	
May 24...	107.21	106.26	106.86	+.65	109.02	

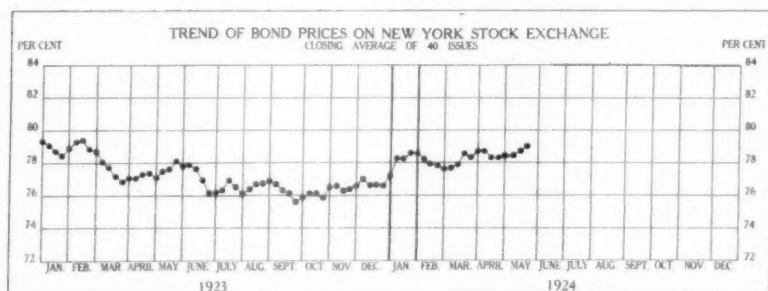
COMBINED AVERAGE—50 STOCKS

	High.	Low.	Last.	Ch'ge.	Last Yr.	Net Same Day
May 19...	84.34	83.61	84.17	+.19	81.73	
May 20...	83.87	82.73	83.19	-.98	82.60	
May 21...	84.06	83.45	84.20	+1.01	82.82	
May 22...	85.01	84.32	84.66	+.46	84.92	
May 23...	85.05	84.34	84.78	+.12	85.21	
May 24...	85.45	84.79	85.17	+.39	85.65	

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	88.56 Feb.	82.26 Apr.	80.16 Nov.	64.12 Jan.
1923.....	82.52 Mar.	77.15 Oct.	90.46 Jan.	57.47 Dec.
1922.....	93.06 Oct.	66.21 Jan.	80.91 Apr.	58.91 Feb.
1921.....	73.13 May	58.35 June	94.13 Oct.	58.90 Feb.
1920.....	94.07 Apr.	62.70 Dec.	73.30 Jan.	57.47 Dec.
1919.....	99.59 Nov.	69.73 Jan.	79.25 Jan.	68.00 June

*To date.



AVERAGE 40 BONDS

	Close.	Net Change.		Close.	Net Change.
May 19.....	78.63	-.02	May 22.....	78.84	+.17
May 20.....	78.56	-.07	May 23.....	78.91	+.07
May 21.....	78.67	+.11	May 24.....	78.93	+.02

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924.....	78.98 May	70.05 Jan.	82.36 Nov.	75.65 Sep.
1923.....	79.43 Jan.	75.58 Sep.	89.47 Jan.	74.24 Dec.
1922.....	82.54 Aug.	75.01 Jan.	89.18 Nov.	86.19 Apr.
1921.....	76.31 Nov.	67.56 June	87.62 Nov.	81.52 Jan.
1920.....	73.14 Oct.	65.57 May	89.42 Feb.	81.42 Dec.
1919.....	79.05 June	71.05 Dec.	92.81 Jan.	85.45 Dec.

*To date.

In the Stock Market

STOCKS of all sorts fluctuated widely last week on developments in the political situation. Despite the fact that Wall Street construed most of these developments as unfavorable, prices as a whole at the end of the week reflected moderate changes. The overriding of President Coolidge's veto of the soldier bonus legislation brought an extremely sharp break to the market on Tuesday, in which losses ranging from fractions to as much as six points were established. On the following day, however, there was rather a sharp recovery and in the latter part of the week stocks

again were firm, although not active. It is evident, however, that despite the slowdown in many industries stocks as a whole resist pressure in much better manner than they did six weeks ago, or even three weeks ago. The theory is held in many quarters of Wall Street that the severe declines which have taken place in most industrial issues since the end of March have fully discounted the irregularities in business. It is evident that in some cases, at least, stocks are being accumulated by institutions and wealthy individuals, who buy only on the way down. The belief is generally expressed in the financial district that, from the industrial standpoint, conditions in the

last half of the year will be better than in the first half. This is based on the possibility of good crops, the passage of some sort of tax legislation and the natural taking up of the slack in manufactured goods which developed because of high operating ratios followed by decreased demand in the first quarter of the year. It is calculated in Wall Street, too, that by July the political situation will have reached a better alignment and that it probably will be safe at that time to forecast the Fall election. At any rate, there are any number of people in the financial district who now believe they can see ahead a broad and wide stock market. The Wall Street explanation for the

move of stocks, which were particularly active last week, was as follows:

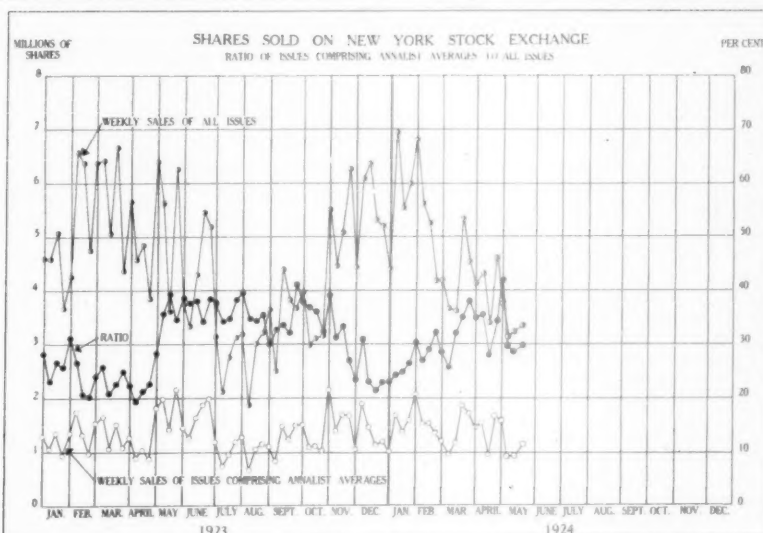
American Telephone and Telegraph—Declined sharply on the announcement by the company of an issue of \$150,000,000 new stock, which will be sold to present holders at par, on the basis of one new share for every five now held.

Anaconda Copper—New low for the year established on generally unsatisfactory conditions in the copper trades.

Baldwin Locomotive—Sold at a new low for the year, despite the signing up by the President of a contract with Mexico for \$2,000,000 worth of new equipment.

Chesapeake & Ohio and Nickel Plate—

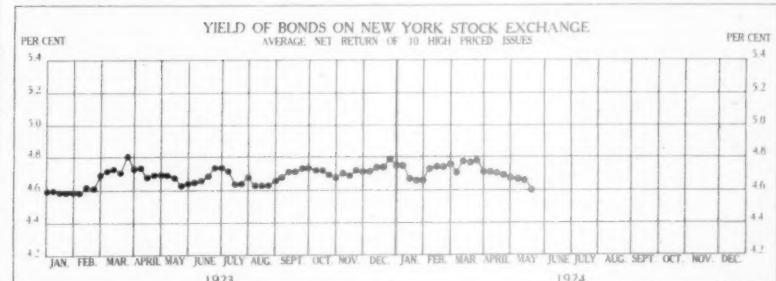
Continued on Page 614



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 24, 1924.

	1924.	1923.	1922.
Monday.....	405,417	1,224,090	1,590,338
Tuesday.....	797,670	1,361,360	1,366,263
Wednesday.....	622,260	852,405	846,674
Thursday.....	672,750	1,153,445	1,025,585
Friday.....	522,500	1,080,870	1,205,475
Saturday.....	357,450	595,982	637,721
Total week.....	3,378,097	6,248,212	6,771,936
Year to date.....	94,843,255	109,435,270	110,208,586



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.....	4.600%	4.625%	4.701%	4.603%
New security issues.....	\$91,114,550	\$37,728,000	\$1,010,470,603	\$1,320,334,025

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE

Week Ended May 24, 1924.

	1924.	1923.	1922.
Monday.....	\$7,422,750	\$10,259,650	\$16,081,000
Tuesday.....	12,267,350	11,989,750	16,411,700
Wednesday.....	13,013,200	10,470,010	12,535,375
Thursday.....	15,349,050	13,996,350	11,317,100
Friday.....	13,450,700	12,727,500	16,678,300
Saturday.....	5,341,200	5,149,100	6,125,950
Total week.....	\$68,844,250	\$64,592,360	\$84,140,425
Year to date.....	1,387,543,630	1,297,058,610	1,907,374,035

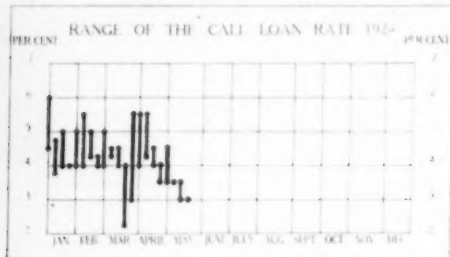
In detail the bond dealings compare as follows with the corresponding week last year:

	May 24, '24.	May 26, '23.	Changes.
Corporations.....	\$38,317,000	\$35,432,000	+ \$2,885,000
United States Government.....	19,913,250	21,843,800	- 1,930,610
Foreign.....	8,556,000	7,281,500	+ 1,274,500
State.....	6,000	6,000	-
City.....	58,000	29,000	+ 29,000
Total all.....	\$66,844,250	\$64,592,360	+ \$2,251,890

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½%.....	57%	57½@57½	57½@54½	58%@58
British 5%.....	100%@100%	100%@100%	102%@98%	101
British 4½%.....	97%@97½	97%@97½	99½@96	98%@98½
French rentes (in Paris).....	55.30@52.95	54.00@52.45	58.70@52.35	57.85@57.70
French W. L. (in Paris).....	67.10@66.15	68.40@67.20	71.45@66.15	75.25@74.00

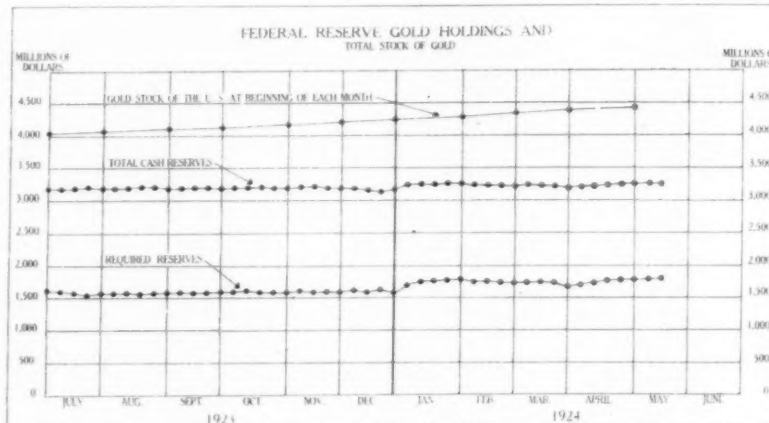
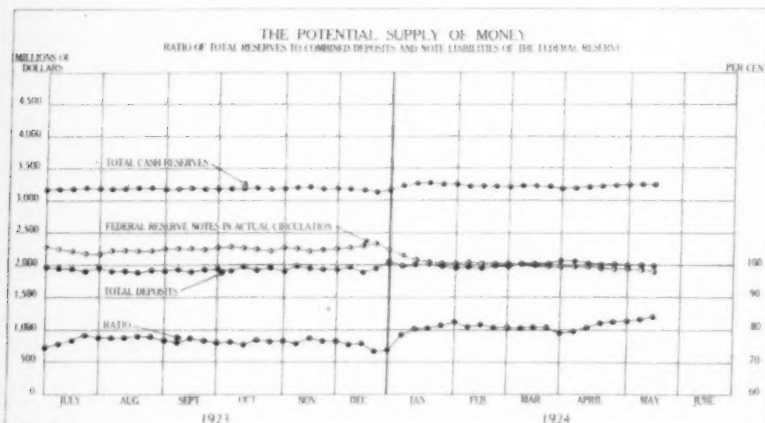
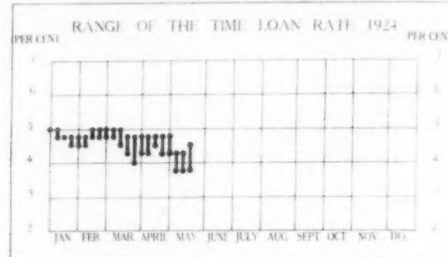
The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans
Last week.....	3 1/2 @ 3 1/2
Previous week.....	3 1/2 @ 3 1/2
Year to date.....	3 1/2 @ 3 1/2
Same week, 1923.....	3 1/2 @ 3 1/2
Same week, 1922.....	3 1/2 @ 3 1/2

	Time Loans	6 Mos.	Com. Dis.
60-90 Days.	4 @ 3 1/2	4 1/2 @ 4 1/2	4 1/2
4 @ 3 1/2	4 1/2 @ 4 1/2	4 1/2	
5 @ 3 1/2	5 @ 4 1/2	5 1/2 @ 5 1/2	4 1/2 @ 4 1/2
5 1/2 @ 5	5 1/2 @ 5		
4 1/2 @ 4	4 1/2 @ 4 1/2		



Actual Condition

Statement of the Federal Reserve Banks

May 21

COMPARATIVE STATEMENT OF CONDITION AT CLOSE OF BUSINESS MAY 21.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$285,527,000	\$993,550,000	\$260,297,000	\$303,466,000	\$77,957,000	\$135,658,000	\$464,727,000	\$97,959,000	\$75,815,000	\$94,504,000	\$54,487,000	\$294,219,000
Reserve loans.....	8,590,000	40,992,000	21,757,000	22,105,000	13,514,000	8,308,000	13,707,000	6,647,000	2,021,000	2,192,000	2,123,000	7,713,000
Bills bought.....	4,849,000	6,421,000	4,837,000	8,096,000	1,080,000	5,239,000	9,777,000	2,723,000	1,844,000	1,699,000	2,498,000	6,029,000
Due members.....	126,077,000	750,180,000	119,039,000	102,098,000	74,412,000	140,437,000	288,034,000	70,159,000	44,038,000	72,218,000	49,203,000	145,379,000
F. R. notes in circ'n.....	201,234,000	344,294,000	186,330,000	214,772,000	59,489,000	55,371,000	275,478,000	64,975,000	70,304,000	63,298,000	43,060,000	207,235,000
Ratio, etc.....	90.3%	91.7%	85.9%	81.5%	61.5%	74.1%	84.4%	81.0%	66.0%	71.8%	64.9%	82.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York. May 14. 67	New York. May 7. 67	Chicago. May 14. 48	Chicago. May 7. 48
Number of reporting banks.....	255	255	198	198
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$86,371,000	\$75,727,000	\$24,819,000	\$25,828,000
Secured by stocks and bonds.....	1,417,841,000	1,448,782,000	451,127,000	460,971,000
All other loans and discounts.....	2,232,865,000	2,220,436,000	671,677,000	669,035,000
Total loans and discounts.....	\$3,737,077,000	\$3,750,945,000	\$1,147,623,000	\$1,155,834,000
United States pre-war bonds.....	39,646,000	39,637,000	4,196,000	4,195,000
United States Liberty bonds.....	493,981,000	471,289,000	53,246,000	52,892,000
United States Treasury bonds.....	18,382,000	18,643,000	4,707,000	4,707,000
United States Treasury notes.....	323,281,000	324,388,000	79,352,000	77,245,000
United States cts. of indebtedness.....	24,734,000	24,788,000	13,294,000	13,484,000
Other bonds, stocks and securities.....	689,158,000	645,817,000	166,113,000	168,445,000
Total loans, discounts, investments.....	\$5,316,259,000	\$5,275,507,000	\$1,469,041,000	\$1,476,892,000
Reserve balance with F. R. Bank.....	611,000,000	616,823,000	148,013,000	145,293,000
Cash in vault.....	64,320,000	65,462,000	27,005,000	27,865,000
Net demand deposits.....	4,482,374,000	4,417,243,000	1,080,284,000	1,048,681,000
Time deposits.....	653,779,000	653,927,000	378,331,000	376,798,000
Government deposits.....	44,848,000	49,707,000	11,114,000	12,345,000
Bills payable:				
Secured by U. S. Govt. obligations.....	16,875,000	28,050,000	2,115,000	10,418,000
Secured by stocks and bonds.....	2,922,000	3,155,000	2,642,000	6,006,000
All other.....				
Number of reporting banks.....	255	255	198	198
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$151,945,000	\$142,313,000	\$36,491,000	\$36,702,000
Secured by stocks and bonds.....	2,700,507,000	2,751,347,000	644,171,000	648,690,000
All other loans and discounts.....	4,908,819,000	4,893,262,000	1,652,594,000	1,644,144,000
Total loans and discounts.....	\$7,770,271,000	\$7,787,122,000	\$2,333,256,000	\$2,329,526,000
United States pre-war bonds.....	90,796,000	90,730,000	75,069,000	75,069,000
United States Liberty bonds.....	717,729,000	697,960,000	249,687,000	247,446,000
United States Treasury bonds.....	36,894,000	37,955,000	16,512,000	16,582,000
United States Treasury notes.....	496,719,000	498,489,000	120,390,000	121,580,000
United States cts. of indebtedness.....	63,095,000	64,526,000	20,578,000	24,480,000
Other bonds, stocks and securities.....	1,331,503,000	1,280,298,000	616,508,000	615,249,000
Total loans, discounts, investments.....	\$10,506,997,000	\$10,456,156,000	\$3,431,400,000	\$3,429,932,000
Reserve balance with F. R. Bank.....	1,028,724,000	1,044,642,000	245,858,000	245,362,000
Cash in vault.....	139,504,000	139,943,000	60,484,000	61,563,000
Net demand deposits.....	7,894,802,000	7,803,827,000	1,943,586,000	1,924,205,000
Time deposits.....	2,092,044,000	2,091,675,000	1,288,880,000	1,280,056,000
Government deposits.....	117,397,000	130,133,000	50,841,000	57,478,000
Bills payable:				
Secured by U. S. Govt. obligations.....	30,227,000	45,301,000	25,134,000	26,690,000
Secured by stocks and bonds.....	31,984,000	43,271,000	29,113,000	32,613,000
All other.....				
Number of banks reporting.....	298	298	298	298
Loans and discounts, gross:				
Secured by United States Government obligations.....			\$30,979,000	\$31,362,000
Secured by stocks and bonds.....			534,533,000	539,302,000
All other loans and discounts.....			1,386,079,000	1,387,334,000
Total loans and discounts.....			\$1,951,591,000	\$1,957,998,000
United States pre-war bonds.....			105,636,000	105,628,000
United States Liberty bonds.....			170,625,000	167,685,000
United States Treasury bonds.....			17,692,000	18,175,000
United States Treasury notes.....			62,610,000	65,677,000
United States certificates of indebtedness.....			9,715,000	9,829,000
Other bonds, stocks and securities.....			450,951,000	452,778,000
Total loans and discounts and investments.....			\$2,768,820,000	\$2,777,769,000
Reserve balance with Federal Reserve Bank.....			174,809,000	169,402,000
Cash in vault.....			83,845,000	83,635,000
Net demand deposits.....			1,657,107,000	1,650,715,000
Time deposits.....			922,705,000	922,884,000
Government deposits.....			14,878,000	16,551,000
Bills payable:				
Secured by United States Government obligations.....			21,207,000	18,479,000
Secured by stocks and bonds.....			40,654,000	41,099,000
All other.....				

Statement of the Federal Reserve Banks

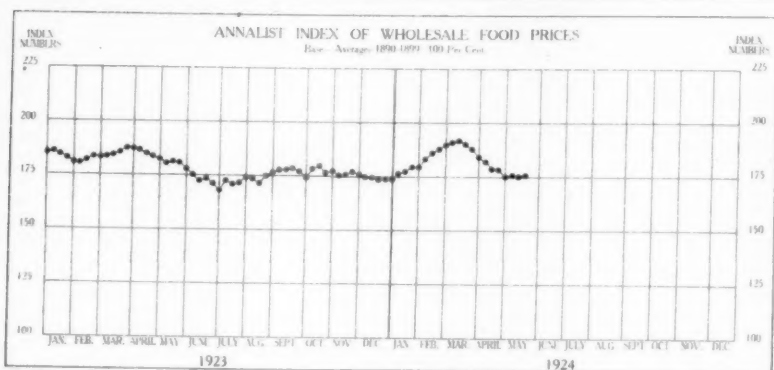
Combined resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	May 21, 1924.	May 14, 1924.	May 23, 1923.
RESOURCES—			
Gold with Federal Reserve agents.....	\$2,113,340,000	\$2,135,212,000	\$1,963,724,000
Gold redemption fund with United States Treasury.....	36,216,000	35,911,000	53,379,000
Gold held exclusively against F. R. notes.....	\$2,149,556,000	\$2,171,123,000	\$2,047,103,000
Gold settlement fund with Federal Reserve Board.....	595,670,000	578,914,000	698,872,000
Gold and gold certificates held by banks.....	392,934,000	388,439,000	347,320,000
Total gold reserves.....	\$3,138,166,000	\$3,138,476,000	\$3,093,295,000
Reserves other than gold.....	101,819,000	102,810,000	94,488,000
Total reserves.....	\$3,239,985,000	\$3,241,286,000	\$3,187,783,000
Non-reserve cash.....	51,135,000	52,177,000	68,731,000
Bills discounted:			
Secured by United States Government obligations.....	149,669,000	155,536,000	306,803,000
Other bills discounted.....	264,946,000	255,945,000	333,510,000
Total bills discounted.....	\$414,615,000	\$411,481,000	\$700,313,000
Bills bought in open market.....	55,692,000	75,361,000	270,850,000
United States Government securities:			
Bonds.....	19,522,000	18,463,000	27,180,000
Treasury notes.....	241,688,000	241,721,000	123,710,000
Certificates of indebtedness.....	63,431,000	62,980,000	56,089,000
Total United States Government securities.....	\$324,641,000	\$323,164,000	\$206,959,000
All other earning assets.....	551,000	551,000	55,000
Total earning assets.....	\$705,409,000	\$810,257,000	\$1,178,177,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	191,000
Uncollected items.....	598,587,000	673,130,000	615,373,000
Bank premises.....	56,679,000	56,687,000	50,932,000
All other resources.....	24,568,000	24,513,000	14,372,000
Total resources.....	\$4,766,481,000	\$4,858,378,000	\$5,115,559,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,886,429,000	\$1,911,875,000	\$2,227,700,000
Federal Reserve Bank notes in circulation—net.....	322,000	332,000	1,653,000
Deposits:			
Member bank—reserve account.....	1,941,285,000	1,939,598,000	1,930,519,000
Government.....	19,653,000	30,375,000	6,338,000
Other deposits.....	24,966,000	24,961,000	49,429,500
Total deposits.....	\$1,985,334,000	\$1,994,931,000	\$1,986,286,000
Deferred availability items.....	547,313,000	604,329,000	554,650,000
Capital paid in.....	111,378,000	111,369,000	109,278,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	14,790,000	14,624,000	17,625,000
Total liabilities.....	\$4,766,481,000	\$4,858,378,000	\$5,115,559,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	83.7%	83.0%	75.6%
Contingent liability on bills purchased for foreign correspondents.....	\$39,010,000	\$25,763,000	\$28,704,000

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	95s 01d @ 94s 00d	34s 3d @ 34s 0d	66s 00d @ 66s 00d
Previous week.....	94s 08d @ 94s 00d	34s 3d @ 34s 0d	66s 00d @ 66s 00d
Year to date.....	98s 04d @ 93s 10d	34s 3d @ 34s 0d	66s 00d @ 66s 00d
Same week, 1923.....	89s 01d @ 88s 11d	32s 4d @ 32s 0d	67s 00d @ 67s 00d
Same week, 1922.....	93s 05d @ 93s 02d	37s 00d @ 36s 0d	73s 00d @ 72s 00d

The Week in the Commodity Market



WEEKLY AVERAGES

May 24, 1924.....	175.459	May 26, 1923.....	180.866
May 17, 1924.....	175.135	May 27, 1922.....	183.514

Year to date—181.700

Yearly Averages

1923.....	178,000	1918.....	287,080
1922.....	186,290	1917.....	201,796
1921.....	174,308	1916.....	175,720
1920.....	282,757	1915.....	139,980
1919.....	295,607	1906.....	80,006

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range for 1924.	Same Week—1923.	Same Week—1922.
Hogs, medium to heavy.....	\$7.55	\$7.40	High. 8.375 Low. 6.50	\$7.3625	\$10.55
Steers, good to choice.....	10.475	9.95	10.90 9.075	9.75	8.525
Beef, salt, per 200 pounds.....	16.50	16.50	15.50 16.00	16.00	16.50
Pork, salt, per 200 pounds.....	26.50	25.00	24.50 27.00	27.00	28.00
Flour, Spring patents.....	7.675	7.65	7.875 7.225	7.85	9.80
Flour, Winter straights.....	5.90	5.925	6.20 5.80	6.55	7.25
Lard, Middle West, pound.....	.10975	.11075	.13275 .10875	.11725	.12025
Bacon, clear sides, pound.....	.11125	.11125	.10375 .11375	.11375	.1525
Oats, No. 2 and No. 3.....	.48625	.4850375	.494375 .4725	.45125	.40
Potatoes, white, per bushel.....	.785	.78	.93 .765	.90	.95
Beef, fresh, per pound.....	.1500	.1500	.1575 .1450	.1525	.1400
Mutton, dressed, per pound.....	.1500	.1600	.1900 .1050	.1500	.1300
Sheep, wethers, 100 pounds.....	9.00	9.375	12.25 8.175	8.375	5.625
Sugar, per pound.....	.0740	.0745	.09 .0740	.0900	.0555
Codfish, Georges, per pound.....	.0825	.0825	.0835 .0825	.0875	.0925
Rye flour.....	4.2375	4.125	4.3025 4.125	4.725	6.275
Corn meal, per 100 pounds.....	2.20	2.175	2.40 2.15	2.15	1.80
Rice, extra fancy, per pound.....	.0775	.0775	.0775 .0775	.0775	.07375
Beans, medium, per bushel.....	3.12	3.18	3.525 3.12	4.725	4.725
Apples, extra, per pound.....	.1475	.1475	.1625 .1275	.1075	.1875
Prunes, 60-70s, per pound.....	.05875	.06	.0750 .05875	.0650	.1250
Butter, creamery, pound.....	.39	.3925	.5475 .3700	.41	.3650
Butter, dairy, pound.....	.3825	.3825	.5375 .30625	.4050	.3900
Cheese, State, whole milk, pound.....	.2325	.2325	.2475 .2800	.2800	.2150
Coffee, Rio, No. 7.....	.14625	.14875	.15875 .1075	.114375	.11125

THE WEEK'S PRICE RANGE OF COTTON

	High.	Low.	Closing.	Net Ch'ge.	Same Week, 1923.	Same Week, 1922.
May.....	32.30	30.63	29.70	+1.27	28.85	26.90
July.....	28.30	26.70	26.50	+1.53	24.88	22.92
October.....	26.58	24.81	25.71	+1.36	24.38	22.52
December.....	25.80	24.18	25.53	+1.55	24.15	22.27
January.....	25.63	23.88				

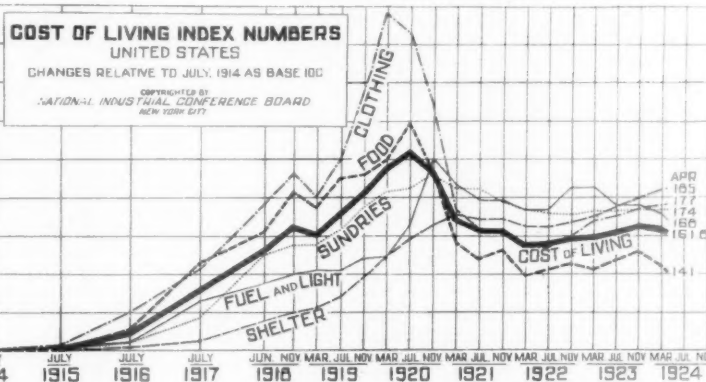
WEEK'S RANGE IN GRAIN.

WHEAT.

	Last Week.	High.	Low.	Same Week 1923.	High.	Low.
May.....	1.06%	1.04%	1.20	1.16%		
July.....	1.08%	1.06	1.18%	1.14%		
September.....	1.09%	1.07%	1.16%	1.13		

OATS.

	Last Week.	High.	Low.	Same Week 1923.	High.	Low.
May.....	.47%	.46%	.42%	.41%		
July.....	.44%	.43%	.42%	.41		
September.....	.40	.39%	.40%	.39%		



WEEK'S RANGE IN GRAIN.

CORN.

	Last Week.	High.	Low.	Same Week 1923.	High.	Low.
May.....	.78%	.76%	.80%	.77		
July.....	.77%	.75%	.80%	.76%		
September.....	.76%	.75%	.79%	.75%		

RYE.

	Last Week.	High.	Low.	Same Week 1923.	High.	Low.
May.....	.68	.65%	.76%	.71%		
July.....	.69%	.66%	.79%	.73%		
September.....	.71	.68%	.80%	.75%		

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended May 26, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. Y.....	Lb.	.08%	.08%	.07
Barley.....	Bu.	.70	.68	.73
Cast iron, Chicago.....	Ton.	17.50	17.50	22.50
Coal, an. stove, Co. (gross).....	Ton (gross)	7.94@29.00	7.94@29.00	7.35@8.35
Coal, bit. f. o. b. mine, Pitts., No. 8.....	Ton (net)	1.85@1.90	1.85@1.95	2.15
Coke, furn. spot.....	Ton	3.25	3.25	5.00
Copper, electro.....	Lb.	.12%	.13	.15%
Cottonseed oil.....	Lb.	.07%	.08	.09%
Eggs, fresh, firsts.....	Doz.	.25	.25%	.28%
Gasoline, bbl.....	Gal.	.20	.20	.21%
Hay, No. 1.....	Ton	31.00	30.00	25.00
Hides, nat. strs.....	Lb.	.12	.11	.18
Iron, basic pig, E. Pa.....	Ton	21.00	21.00	30.00
Iron, Bessemer, Pitts.....	Ton	23.76	23.76	31.27
Lead, N. Y.....	Lb.	.07	.07%	.07%
Leather, Union.....	Lb.	.38	.37	.48

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended May 26, 1923.
Lemons, Cal.....	300s	4.00	4.50	7.50
Linseed oil.....	Gal.	.84	.84	1.94
Pa. hemlock, base price.....	1,000 ft.	41.00	41.00	40.00
Pelot, crude.....	Bbl.	3.75	3.75	3.25
Potatoes, N. Y.....	Bbl.	3.40	3.40	5.50
Printcloths, 39-inch, 68-72s.....	Yd. (Spot)	.10%	.10%	.11% @ .11%
Printcloths, 39-inch, 64-68s.....	Yd. (Spot)	.09	.08%	.09%
Rubber, Pl., 1st Latex cr.....	Lb.	5.30@5.35	5.60@5.65	8.90
Silk, Sinsin, No. 1.....	Lb.	.0585	.0585	.06%
Spelter, St. Louis.....	Lb.	.40%	.44%	.41%
Tin.....	Lb.	5.50	5.50	5.50
Tinplate.....	100 lb.	.53	.53	.58
Wool, O., fine unwashed delaine, Boston.....	Lb.	.53	.53	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb.	50.00	50.00	63.00
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.			

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$18.12@17.19 premium. Montreal funds in New York were quoted at \$16.90@17.80 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Week.	High.	Low.	Same Wk. 1923.	High.	Low.	Last Week.	High.	Low.	Same Wk. 1923.	High.	Low.
Normal Exchange.												
4.8665—London.....	4.30%	4.33%	4.40	4.63%	4.62%	4.40%	4.40%	4.20%	4.44	4.62%	4.40%	4.62%
19.28—Paris.....	5.61	5.24%	6.85	3.42	6.59%	5.61%	5.24%	6.85	3.42%	6.67%	6.60	6.60
19.28—Belgium.....	4.72	4.49%	5.40%	3.49	5.74	5.68%	4.72%	3.18	5.74%	5.68%	5.68%	5.68%
19.28—Switzerland.....	17.72	17.65	17.83	17.20	18.08	18.01	17.74	17.67	17.72	18.10	18.03	18.03
19.28—Italy.....	4.44%	4.40%	4.52%	4.04%	4.80	4.78%	4.45%	4.41	4.32%	4.45%	4.40%	4.78%
19.30—Holland.....	37.40	37.29	37.84	36.69	39.18	39.11	37.44	37.33	37.88	39.23	39.18	39.18
19.30—Greece.....	2.00	2.02	2.30	1.55	2.10	1.80	2.00	2.05	2.33	1.58	2.13	1.80
19.30—Spain.....	13.88	13.68	14.18	12.12	15.27	15.22	13.90	12.14	15.29	15.29	15.24	15.24
26.28—Denmark.....	16.92	16.85	17.70	15.27	18.62	18.53	16.94	16.87	17.72	18.64	18.55	18.55
26.80—Sweden.....	26.57	26.63	26.63	25.82	26.74	26.60	26.59	26.53	26.66	26.76	26.62	26.62
26.80—Norway.....	13.91	13.87	14.45	13.12	16.31	15.85	13.93	13.89	14.47	16.33	15.87	15.87
51.41—Russia.....	.04%	.04%	.05%	.02%	.02%	.02%	.13	.11	.15	.07	.12	.07
45.66—Bombay.....	30.71	30.49	30.88	29.50	31.00	30.97	30.83	30.61	31.00	29.62	31.12	31.00
45.66—Calcutta.....	52.50	52.25	52.50	49.88	54.875	54.875	52.62	52.37	52.62	50.00	55.00	55.00
48.82—Hongkong.....	72.38	71.00	73.38	69.38	74.63	74.375	72.50	71.12	73.50	69.50	74.75	74.75
49.83—Kobe.....	40.19	40.13	46.13	39.08	49.00	48.81	40.32	40.25	46.25	39.20	49.12	48.33
49.83—Yokohama.....	40.19	40.13	46.13	39.08	49.00	48.81	40.32	40.25	46.25	39.20	49.12	48.33
50.00—Manila.....	49.25	49.25	50.25	49.25	49.625	49.625	49.50	49.50	50.50	49.75	49.75	49.75
42.44—Buenos Aires.....	32.95	32.67	34.50	31.75	36.08	35.75	33.07	32.79	34.62	31.83	36.13	35.80
33.35—Rio.....	11.00	10.70	12.15	9.80	10.35	10.25	11.05	10.75	12.20	9.85	10.40	10.30
23.83—Germany.....	4.166	4.166	4.166	5.000	.0020%	.0017	4.166	4.166	5.000	.0020%	.0017	.0017
20.46—Austria.....	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%	.0014%
23.83—Poland.....	.000012	.000011	.000018	.000010	.0021	.0019%	.000012	.000011	.000011	.000011	.0021	.0019%
26.26—Czechoslovakia.....	2.94%	2.94%	3.01	2.88	2.98	2.98%	2.94%	2.94%	3.01	2.88	2.99	2.98%
18.30—Yugoslavia.....	1.24	1.23%	1.34	1.11%	1.05	1.24	1.23%	1.34	1.11%	1.05	1.05	1.05
19.30—Finland.....	2.52	2.51	2.53%	2.47%	2.79	2.77	2.52	2.51	2.53%	2.47%	2.77	2.77
20.31—Rumania.....	.49%	.47%	.50%	.47%	.50	.52%	.47%	.47%	.50	.52%	.47%	.47%
20.31—Hungary.....	.0012%	.0012	.0052	.0012	.0195	.0190	.0012%	.0012	.0052	.0012	.0195	.0190

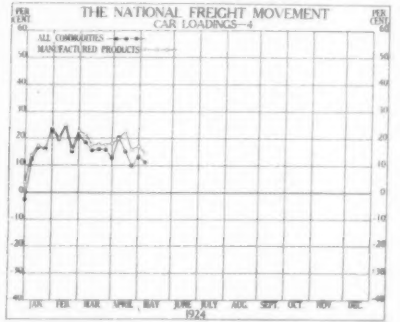
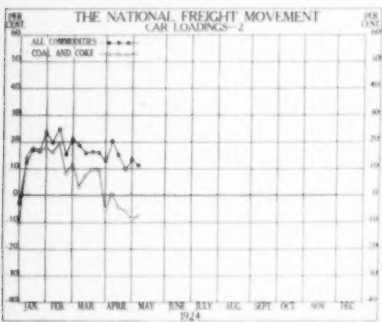
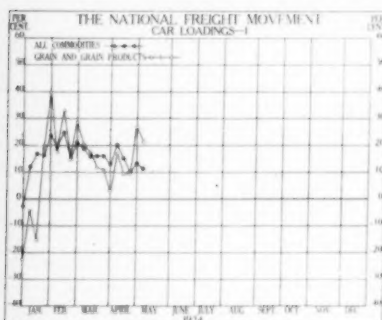
*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.
†Value of \$1 in millions of marks.

Other Facts of Business Import

Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The method of calculating corrects the curves for seasonal variation.



Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per cent. Departure from Normal.
All commodities.....	Week ended May 10	909,187	817,233	+11.3
Grain and grain products.....	Week ended May 10	41,485	34,216	+21.2
Coal and coke.....	Week ended May 10	145,056	156,935	-7.6
Forest products.....	Week ended May 10	73,483	60,081	+22.3
Manufactured products.....	Week ended May 10	571,586	498,883	+14.6
All commodities.....	Year to May 10	16,907,711	14,670,649	+15.2
Grain and grain products.....	Year to May 10	808,304	722,330	+11.9
Coal and coke.....	Year to May 10	3,377,416	3,220,556	+4.9
Forest products.....	Year to May 10	1,429,013	1,097,096	+30.3
Manufactured products.....	Year to May 10	10,382,355	8,807,749	+17.9

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

	April 14.	April 7.	Mar. 31.	Mar. 22.	Mar. 14.	Mar. 7.
Idle cars.....	323,847	296,590	261,816	226,608	182,753	152,177
Car loadings.....	909,187	914,040	878,892	876,923	881,290	226,828

RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Second week of May, 15 roads.....	\$16,658,225	\$18,604,904	-\$1,946,679	-10.46
First week of May, 16 roads.....	16,855,610	17,886,880	-1,031,270	-5.77
Fourth week of April, 11 roads.....	19,047,454	19,491,601	-444,147	-2.28
Month of March, 178 roads.....	505,124,921	535,825,390	-30,701,469	-5.72
From Jan. 1, 178 roads.....	1,453,003,533	1,485,329,364	-32,325,831	-2.23

FOREIGN BANK STATEMENTS

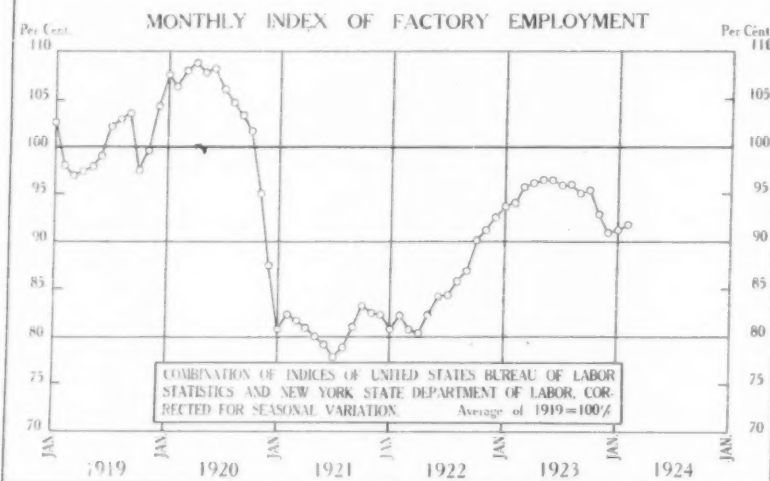
The following changes were noted in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Gold coin and bullion.....	decreased	£1,381
Reserve in banking department, gold and notes.....	increased	22,000
Notes in circulation.....	decreased	23,000
Loans on Govt. securities.....	increased	548,000
Loans on other securities.....	decreased	403,000
Notes in reserve.....	increased	25,000
Public deposits.....	increased	1,008,000
Other deposits.....	decreased	918,000
Same Week		
Last Week, 1923.		
Ratio of reserve.....	19.53	20.27

BANK OF FRANCE.

Gold in hand.....	increased	157,000
Silver in hand.....	increased	86,000
Notes in circulation.....	decreased	336,297,000
Treasury deposits.....	increased	5,526,000
General deposits.....	increased	78,400,000
Bills discounted.....	decreased	313,425,000
Advances.....	increased	931,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

ALIEN MIGRATION

	Feb., 1924.	Jan., 1924.	Dec., 1923.	Nov., 1923.
Inbound.....	29,900	23,880	55,794	92,782
Outbound.....	3,710	5,720	9,480	6,925
Gain or loss.....	+26,190	+18,160	+46,314	+85,857
Oct., 1923.				
Sept., 1923.				
Aug., 1923.				
July, 1923.				
Inbound.....	88,028	89,431	88,280	85,542
Outbound.....	7,291	6,073	6,489	8,041
Gain or loss.....	+80,737	+83,358	+81,787	+77,501

FAILURES (DUN'S)

	Week Ended May 25, '24.	Week Ended May 24, '23.	Over
Tot. \$5,000.			
East.....	143	93	74
South.....	139	72	39
West.....	114	69	74
Pacific.....	51	21	44
United States.....	447	255	202
Canada.....	40	23	55
May 25, '24.			
Week Ended May 26, '21.			
Over			
Tot. \$5,000.			
East.....	108	102	61
South.....	68	126	71
West.....	84	73	50
Pacific.....	20	35	13
United States.....	280	336	195
Canada.....	28	28	19

Week Ended Saturday, May 24.

	Last Week.	1923.	Year to Date.	1923.
Central Reserve Cities.				
New York.....	\$4,412,291,862	\$4,045,594,058	\$96,356,593,321	\$91,488,106,352
Chicago.....	568,482,722	575,263,457	12,566,817,493	13,108,731,243
Total 2 C. R. cities.....	\$4,981,774,584	\$4,620,857,515	\$108,923,412,814	\$104,596,837,595
Increase.....	7.8%		4.1%	
Other Federal Reserve Cities.				
Atlanta.....	\$51,171,109	\$48,176,691	\$1,137,517,078	\$1,084,753,043
Boston.....	368,000,000	369,000,000	8,636,000,000	8,069,000,000
Cleveland.....	99,078,691	106,925,095	2,199,801,481	2,240,030,666
Kansas City, Mo.....	114,325,312	130,125,537	2,472,390,981	2,843,422,553
Minneapolis.....	63,664,262	73,266,424	1,323,930,508	1,441,968,098
Philadelphia.....	494,000,000	486,000,000	9,066,800,000	10,068,000,000
Richmond.....	47,208,000	46,427,000	1,110,194,000	1,038,295,000
San Francisco.....	148,100,000	146,800,000	3,319,300,000	3,229,800,000
Total 8 cities.....	\$1,388,637,375	\$1,406,720,717	\$29,265,934,048	\$30,045,269,660
Increase.....	*1.3%		*2.6%	
Total 10 cities.....	\$6,370,411,959	\$6,027,578,232	\$138,189,346,862	\$134,642,107,255
Increase.....	5.6%		2.6%	

Bank Clearings

By Telegraph to The Annalist

	Last Week.	1923.	Year to Date.	1923.
Other Cities:				
Buffalo.....	\$43,934,300	\$44,065,835	\$923,334,450	\$932,413,981
Cincinnati.....	65,822,000	70,623,000	1,275,053,000	1,448,802,000
Columbus, Ohio.....	12,038,800	13,190,100	297,128,900	337,166,200
Denver.....	16,786,691	19,279,530	405,556,124	419,186,008
Detroit.....	163,952,518	144,345,829	2,952,458,750	2,648,918,612
Los Angeles.....	137,594,000	131,596,000	2,956,903,000	2,689,126,000
Louisville.....	35,031,837	29,475,194	643,887,193	660,359,890
Milwaukee.....	34,018,574	33,465,146	735,452,702	754,088,210
New Orleans.....	50,253,431	44,337,963	1,206,981,444	1,111,275,780
Omaha.....	37,170,178	41,719,336	775,386,527	916,190,855
St. Paul.....	26,967,033	30,430,501	675,083,314	689,333,727
Seattle.....	37,827,339	34,671,312	794,285,265	763,772,654
Washington.....	22,952,778	21,971,478	439,151,726	447,561,766
Total 13 cities.....	\$684,289,488	\$659,271,224	\$14,080,672,404	\$13,818,195,663
Increase.....	3.7%		1.8%	
Total 23 cities.....	\$7,054,701,447	\$6,685,849,486	\$152,270,019,266	\$148,460,302,918
Increase.....	5.5%		2.5%	
Entire country, estimated from complete returns, representing 92.3 per cent. of the total.				
Percentages show changes from preceding year:				
Last week.....	1924.	P. C.	1923.	P. C.
Previous week.....	\$7,043,230,000	+0.9	\$7,372,000,000	+3.9
Year to date.....	\$8,072,351,000	-2.9	\$8,813,000,000	+7.0
	163,180,938,000	-4.0	169,848,000,000	+3.7

In the Stock Market

Continued from Page 611

New high records for both issues, known as the Van Swearingen shares, on reports that the leading interests in these stocks favor higher dividend rates.

Congoleum Company—Recovered sharply when the regular dividend was paid and the President of the company announced that this year's business is running far ahead of last year's.

Delaware & Hudson—Strength due to reports that segregation of its coal properties is near.

General Motors Company—New low for the year established at 12% on further reports of unsatisfactory retail sale of cars.

Gulf States Steel—Declined with other independent steel shares, such as Crucible and Bethlehem, on further contraction of the ratio of operations in the steel industry.

Mother Lode Mining Co.—Advanced sharply and then declined just as sharply on the peculiar mistake made by officials of the company, who reported, inadvertently, to the Stock Exchange that

a 75-cent dividend had been declared. The mistake was made by the Secretary of the company, who also is Secretary of Kennecott Copper, and the dividend announced by him for Mother Lode should have been credited to Kennecott.

Norfolk & Western—Active and strong at the end of the week on revival of rumors that the negotiations for lease of the lines to the Pennsylvania are nearing completion.

Standard Oil of N. J.—Recovered quickly at the end of the week on reports that the shares of stock, ordered sold in the open market by the Alien

Property Custodian, had already been sold.

United States Rubber, Common and Preferred—New low records for the year established, due to the sharp drop in crude rubber and to reports that the company will be obliged to make some dividend readjustments.

United States Steel Common—Touched a new low for the year in Tuesday's break but recovered quickly in the latter part of the week.

Virginia Iron, Coal & Coke Co.—Stock dropped five points on announcement that its dividend had been passed.

Stock Transactions—New York Stock Exchange

Week Ended Saturday, May 24, 1924

Total Sales 3,378,067 Shares

—1924—					—1923—					—1924—					—1923—				
High.	Low.	Sales.	Dividend Rate.	Net Ch'ge.	High.	Low.	Sales.	Dividend Rate.	Net Ch'ge.	High.	Low.	Sales.	Dividend Rate.	Net Ch'ge.	High.	Low.	Sales.	Dividend Rate.	Net Ch'ge.
11 1/2	2 1/2	400	ADVANCE RUMLEY	7 1/2	7	7	31 1/2	20	700	Colorado Southern	29 1/2	29 1/2	29 1/2	1 1/2	36 1/2	28 1/2	200	Keystone Tire & Rub.	34 1/2
11 1/2	2 1/2	200	Do pf (3)	3 1/2	30	30	33 1/2	20	200	Do 1st pf (4)	53 1/2	53 1/2	53 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
10 1/2	4 1/2	1,300	Air Reduction (4)	7 1/2	7 1/2	7 1/2	33	33	10,300	Columbia G & El (2.40)	37 1/2	37 1/2	37 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
10 1/2	4 1/2	5,900	Alax Rubber	6 1/2	4 1/2	6	31	30 1/2	300	Com Inv Trus (43c)	31 1/2	31 1/2	31 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
1 1/2	1/2	200	Alaska Gold Mines	1 1/2	1 1/2	1 1/2	66 1/2	32 1/2	28,400	Congoleum Co (3)	39 1/2	32 1/2	39 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
7 1/2	6 1/2	1,100	Alaska Juneau	1 1/2	1 1/2	1 1/2	12 1/2	7 1/2	1,000	Conley Tin Foil	8 1/2	7 1/2	7 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
115	110	2,000	Do pf (7)	115	114 1/2	115	22 1/2	11 1/2	300	Consolidated Cigar	15 1/2	15 1/2	15 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
30 1/2	41 1/2	1,400	Allis-Chalm Mfg (4)	43 1/2	41 1/2	43 1/2	67 1/2	29 1/2	26,400	Consolidated Gas (5)	65	62 1/2	64 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
36 1/2	30	300	Do pf (7)	33	32 1/2	33	80	43 1/2	3,100	Consolidated Textile	3	2 1/2	2 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
17 1/2	7 1/2	300	Amer Agri Chem	8	8	8	110 1/2	43 1/2	13,500	Continental Can (4)	110 1/2	108 1/2	110 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
49 1/2	18 1/2	4,200	Do pf	25	22 1/2	23	10 1/2	6 1/2	400	Do pf (7)	6 1/2	6 1/2	6 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
108 1/2	98	200	Amer Bank Note (5)	105	104 1/2	104 1/2	37 1/2	31 1/2	70,900	Corn Products Refining	37 1/2	34 1/2	35 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
49 1/2	33	1,200	Amer Beet Sugar (4)	39 1/2	38 1/2	39 1/2	11 1/2	11 1/2	200	Do pf (7)	119 1/2	119 1/2	119 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
38 1/2	22 1/2	900	Amer Bosch Magneto	24 1/2	23	24 1/2	40 1/2	27 1/2	36,600	Cosden Co	30 1/2	27 1/2	30 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
82 1/2	70	2,400	Amer Br S & Fdry (5)	82 1/2	80	82 1/2	95	88 1/2	400	Do pf (7)	88 1/2	88 1/2	88 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
122 1/2	130	130,000	Amer Can (6)	104 1/2	104 1/2	104 1/2	71 1/2	38	22,000	Crucible Steel (4)	52 1/2	48 1/2	51 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
114 1/2	100	700	Do pf (7)	113 1/2	112 1/2	113 1/2	92	88	1,500	Cuba Cane Sugar	12 1/2	12 1/2	12 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
122 1/2	118 1/2	200	Amer C & Fdry pf (7)	121 1/2	121 1/2	121 1/2	18	11 1/2	21,300	Do pf	58 1/2	55 1/2	57 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
23 1/2	21 1/2	300	Amer Chain Cl A (2)	22 1/2	22 1/2	22 1/2	71 1/2	53 1/2	8,100	Cuban Am Sugar (3)	31 1/2	29 1/2	30 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
20 1/2	14 1/2	1,000	Amer Chicla	16	15	15 1/2	90 1/2	96	350	Do pf (7)	98	97 1/2	97 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
6 1/2	4 1/2	300	Amer Drug Syndicate	4 1/2	4 1/2	4 1/2	8 1/2	5 1/2	300	Cuban Dominican Sug	5 1/2	5 1/2	5 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
103 1/2	88	300	Amer Express (6)	94	92 1/2	92 1/2	74 1/2	60 1/2	4,400	Cuyamel Fruit (4)	63 1/2	60 1/2	63	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
90 1/2	83	400	Amer F & P 25% pd (7)	94	93 1/2	93 1/2	32 1/2	21 1/2	21,200	DOONE W M (3)	24 1/2	21 1/2	24 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
90 1/2	83	400	Amer F & P 25% pd (7)	94	93 1/2	93 1/2	69 1/2	41	38,300	Davidson Chemical	48 1/2	43 1/2	48 1/2	2 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
13 1/2	7 1/2	1,400	Amer Hide & Leather	7 1/2	7 1/2	7 1/2	22 1/2	18 1/2	300	De Beers Mines	21	20 1/2	20 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
6 1/2	5 1/2	4,300	Do pf	5 1/2	5 1/2	5 1/2	76	61 1/2	100	Deere & Co pf (3)	61 1/2	61 1/2	61 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
96	86	500	Amer Ice (7)	88	86	88	115 1/2	104 1/2	12,700	Delaware & Hud (9)	115 1/2	108 1/2	114 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
83	79 1/2	200	Do pf (6)	80 1/2	80 1/2	80 1/2	124	110 1/2	4,500	D L & W (6)	119 1/2	116	119 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
25 1/2	17 1/2	4,700	Amer International	21 1/2	20 1/2	21 1/2	108 1/2	102 1/2	300	Detroit Edison Co (8)	102 1/2	102 1/2	102 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
12 1/2	10 1/2	1,100	Amer Lin P Eng (1)	10 1/2	10	10	11 1/2	10 1/2	300	Douglas-Pectin (1)	10	9 1/2	10	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
22 1/2	13 1/2	2,800	Amer Lufpd	17 1/2	16 1/2	16 1/2	114 1/2	112	300	Detroit Edison Co (8)	102 1/2	102 1/2	102 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
45 1/2	30	5,500	Amer Locomotive (6)	39 1/2	39 1/2	39 1/2	88	87	800	Dome Mines (2)	16 1/2	15 1/2	15 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
70 1/2	58 1/2	400	Amer Mkt (3)	39 1/2	39 1/2	39 1/2	11 1/2	11 1/2	22,300	Do Pont de Nemrs (8)	118 1/2	112	117 1/2	2 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
107 1/2	94 1/2	1,500	Amer Radiator (4)	98 1/2	97 1/2	98 1/2	88	87	200	Do deb (6)	87	87	87	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
43	25	100	Amer Republics	36 1/2	36 1/2	36 1/2	106 1/2	102	300	Duquesne Lt 1st pf (7)	103 1/2	103	103 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
104	98	100	Amer Roll Mill pf (7)	101 1/2	101 1/2	101 1/2	112 1/2	104 1/2	700	EASTMAN KOD (16 1/2)	108 1/2	107 1/2	107 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
7 1/2	5 1/2	2,000	Amer Safety Raz (50c)	6	6	6	24 1/2	14 1/2	2,300	Eaton Axle & S (2.60)	15 1/2	14 1/2	15 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
15 1/2	10 1/2	18,000	Amer Ship & Com	12 1/2	10 1/2	11 1/2	67 1/2	55 1/2	1,300	Elce Stor Bat (4)	53 1/2	52 1/2	53 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
65 1/2	57 1/2	300	Do pf (7)	62 1/2	59 1/2	60 1/2	13 1/2	12	4,400	Elce Stor Bat (4)	53 1/2	52 1/2	53 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
101 1/2	96	900	Amer Steel Fdries (3)	34 1/2	33 1/2	34 1/2	10 1/2	8 1/2	1,300	Elk Horn Coal	12	12	12	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
40 1/2	33 1/2	300	Amer Steel Fdries (3)	34 1/2	33 1/2	34 1/2	67 1/2	55 1/2	100	Endicott-Johnson (5)	57 1/2	55 1/2	57 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
61 1/2	35 1/2	14,000	Amer Sugar Refining	44 1/2	41 1/2	43 1/2	11 1/2	10 1/2	100	Do pf (7)	110	110	110	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
99 1/2	123	300	Do pf (7)	87 1/2	87	87	28 1/2	20 1/2	15,900	Erle	25 1/2	24 1/2	25 1/2	1 1/2	36 1/2	28 1/2	200	Kresge (S S) Co	34 1/2
130 1/2	123	67,000	Amer Tel & Tel (9)	123															

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Ala. Great Southern.....	3/4	S June 28	May 24	Hackensack Water.....	7/8	S June 1	May 28	Higbee Co. 2d pf.....	2	Q June 1	May 22
Do.....	Ex. June 28	May 24	Keynote Tel. & Light pf. \$1	Q	June 16	May 15	Calumet & Ariz. Mining.....	50c	Q June 23	*June 6	
Do.....	3/4 S Aug. 16	July 12	Laurel Gas Light.....	1	June 16	June 2	Calumet & Hecla.....	50c	Q June 16	*May 31	
Do.....	3/4 S Aug. 28	July 12	Do pf.....	2 1/2	S June 2	June 2	Chl. Motor Coach pf.....	1 1/2	Q July 1	June 20	
Do.....	1/4 Q June 2	May 2	Do pf.....	1 1/2	Q July 1	*June 7	Chl. Flexible Shaft 7% pf. 1 1/2	Q	Q June 1	May 19	
Atl. Top. & S. F.....	3/4 S July 10	June 18	Do pf.....	1	Q July 1	*June 7	Chile Copper.....	62 1/2	Q June 30	June 2	
Atlantic Coast Line.....	1 Ex. July 10	June 18	Mass Gas & Light.....	1 1/2	Q July 1	*June 7	Chicago Yellow Cab.....	1 1/2	Q July 1	June 2	
Baltimore & Wash. Point.....	3/4 Q June 30	June 2	Mid. W. Utilities pf.....	1 1/2	Q June 15	*May 31	Do.....	33 1/2	Q July 21	*June 21	
Baltimore & Ohio.....	1 Q June 2	*Apr. 12	Midway Gas.....	3	Q June 14	*May 31	Do.....	33 1/2	M Sep. 1	Aug. 20	
Do pf.....	1 Q June 2	*Apr. 12	Montana Power.....	1	Q July 1	*June 12	Cities Service.....	2 1/2	M June 1	May 15	
Boston & Albany.....	2 1/2 Q June 30	*May 31	Na. Power & Light.....	1 1/2	Q June 2	*May 20	Do pf. & B.....	1 1/2	Ex. June 1	May 15	
Canadian Pacific.....	2 1/2 Q June 30	June 2	Do pf.....	1 1/2	Q July 1	*June 16	City Investing.....	2 1/2	Q July 1	June 26	
Chattanooga & Ohio.....	3/4 S July 1	June 3	Nebraska Power pf.....	1 1/2	Q June 2	*May 15	Do pf.....	1 1/2	Q July 1	June 26	
Do pf.....	3/4 S July 1	June 3	New Eng. Tel. & Tel.....	2	Q June 30	June 10	Cleveland Stone.....	1 Ex. June 1	May 15	June 26	
Chestnut Hill.....	1 1/2 Q June 4	*June 4	Norfolk Ry. & L.....	75c	Q June 1	*May 15	Columbia Sugar.....	1 1/2	Q June 2	May 20	
Chi. Bar. & Quincy.....	3 Q June 25	June 19	Niagara Falls Power.....	50c	—	June 16	Consolidated Coal pf. Q 2 1/2	Q	Q July 30	July 15	
Chi. & Pitts. rtd.....	50c Q June 2	*May 10	Do pf.....	43 1/2	Q June 15	June 30	Consolidated Glass.....	1 1/2	Q June 2	May 20	
Do.....	50c Q June 2	*May 10	Phil. Elec. com. & pf.....	1 1/2	Q June 16	*May 15	Continental Can pf.....	1 1/2	Q July 30	July 15	
Colo. & So. 1st pf.....	2 S June 30	June 19	Portland El. Pr. 2d pf. 1 1/2	Q	June 2	*May 15	Continental Oil.....	50c	Q July 1	June 2	
Crip. Creek Central pf. 1	—	June 2	S. W. Power & L. pf.....	1 1/2	Q June 2	*May 15	Converse Rub. Shoe pf. \$3.50	Q	Q June 16	May 17	
Delaware & Hudson.....	3/4 Q June 10	*May 31	Standard Gas & El. pf.....	1 1/2	Q June 14	*May 15	Do.....	30	Q June 1	May 15	
Fla. Southern & Fla. 1st	2 1/2 S May 29	*May 15	Washington Ry. & El.....	1 1/2	—	June 1	Do pf.....	1 1/2	Q June 13	May 31	
Florida R. R.....	3 S June 19	*June 14	Do pf.....	1 1/2	—	June 1	Corn Products.....	25	Stk June 30	Apr. 5	
Ill. Central.....	1 1/2 Q June 2	*May 8	West Penn Co.....	1	Q June 30	June 30	Cosden Co. pf.....	1 1/2	Q June 2	*May 15	
Indianapolis & Nashville.....	3 S Aug. 11	*July 15	Wis. Power & Light pf. 1 1/2	Q	June 1	*May 20	Cuba Am. Sugar.....	1 1/2	Q June 30	June 16	
Midland Valley pf. \$1.25	—	June 2	Am. Colonial of P. Rico. 4 S	S June 2	May 16	Do pf.....	1 1/2	Q July 1	*June 4		
Mobile & Birmingham pf. 1	—	June 2	Do.....	2 Ex. June 2	May 16	Crow's Nest Pass Coal.....	1 1/2	Q June 1	*May 15		
N. Y. Chi. & St. L. L. pf. 1 1/2	Q July 1	*May 15	Equitable.....	3 Q June 30	*May 20	Davis Mills.....	1 1/2	Q June 21	*June 7		
Series A.....	1 1/2 Q June 2	*May 26	INDUSTRIAL AND MISCELLANEOUS.			Deere & Co. pf.....	75c	Q June 1	*May 21		
Q. Texas & Mexico.....	4 1/2 Ex. Sep. 1	—	Abbot's Ald. Dairies 1st	1 1/2 Q May 31	*May 15	Decker & Cohn.....	50c	Q June 1	*May 21		
Do.....	6 Ex. Sep. 1	—	pf.....	1 1/2 Q May 31	*May 15	Dom. Brass & Pl. Wks. 1 1/2	Q	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Adams Express.....	1 1/2 Q May 30	*May 14	Dom. Glass com. & pf. 1 1/2	Q	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Amal. Sugar 1st pf.....	2 Q Aug. 1	—	Dom. Rad. & Bol. pf. 1 1/2	Q	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Am. Beet Sugar.....	1 Q Jan. 31	July 12	Douglas-Pectin.....	25c	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Q Oct. 31	Oct. 1	Du Pont de N. & Co. 2	Q	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Du Pont de N. Powder.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Do pf.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Eagle-Pitcher Lead.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Eastman Kodak.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Do.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Do pf.....	1 1/2	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10	Ely & Walker D Goods.....	25c	Q June 1	*May 21		
Do.....	6 Ex. Dec. 1	—	Do.....	1 Jan. 31	Jan. 10			Q June 1	*May 21		

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Bond Transactions—New York Stock Exchange

Week Ended Saturday, May 24, 1924

Total Sales \$66,844,250 Par Value

UNITED STATES GOVERNMENT LOANS

(Figures after decimal represent 32ds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Net
100.2 98.25	98.25	98.25	1	98.25	98.25	98.25	0
99.25 98.20	98.20	98.20	2	98.20	98.20	98.20	0
100.16 98.27	98.27	98.27	1	98.27	98.27	98.27	0
100.11 98.5	98.5	98.5	2	98.5	98.5	98.5	0
100.7 98.5	98.5	98.5	10	98.5	98.5	98.5	0
100.23 98.8	98.8	98.8	1,223	98.8	98.8	98.8	0
100.13 98.4	98.4	98.4	7	98.4	98.4	98.4	0
100.17 98.4	98.4	98.4	5,650	98.4	98.4	98.4	0
100.14 98.2	98.2	98.2	112	98.2	98.2	98.2	0
101.4 98.8	98.8	98.8	1,753	98.8	98.8	98.8	0
101.00 98.8	98.8	98.8	54	98.8	98.8	98.8	0
101.00 98.8	98.8	98.8	8,981	98.8	98.8	98.8	0
101.00 98.7	98.7	98.7	844	98.7	98.7	98.7	0
102.22 98.8	98.8	98.8	1,196	98.8	98.8	98.8	0

Total sales \$19,913,250

FOREIGN SECURITIES

Range, 1924	High	Low	Sales	High	Low	Last	Net
91 89 1/2	89 1/2	89 1/2	547	89 1/2	89 1/2	89 1/2	0
102 1/2 100 1/4	100 1/4	100 1/4	141	100 1/4	100 1/4	100 1/4	0
90 1/2 89 1/2	89 1/2	89 1/2	126	89 1/2	89 1/2	89 1/2	0
43 39 1/2	39 1/2	39 1/2	18	39 1/2	39 1/2	39 1/2	0
109 108	108	108	25	108	108	108	0
111 1/2 108	108	108	1	108	108	108	0
82 1/2 71 1/2	71 1/2	71 1/2	85 1/2	71 1/2	71 1/2	71 1/2	0
100 1/2 107	107	107	5	107	107	107	0
94 1/2 87 1/2	87 1/2	87 1/2	49	87 1/2	87 1/2	87 1/2	0
86 76 1/2	76 1/2	76 1/2	41	76 1/2	76 1/2	76 1/2	0
83 1/2 72 1/2	72 1/2	72 1/2	129 1/2	72 1/2	72 1/2	72 1/2	0
82 1/2 72 1/2	72 1/2	72 1/2	76 1/2	72 1/2	72 1/2	72 1/2	0
87 1/2 85 1/2	85 1/2	85 1/2	27	85 1/2	85 1/2	85 1/2	0
94 1/2 87 1/2	87 1/2	87 1/2	16	87 1/2	87 1/2	87 1/2	0
92 1/2 87 1/2	87 1/2	87 1/2	34	87 1/2	87 1/2	87 1/2	0
93 1/2 87 1/2	87 1/2	87 1/2	37	87 1/2	87 1/2	87 1/2	0
63 1/2 60 1/2	60 1/2	60 1/2	15	60 1/2	60 1/2	60 1/2	0
82 1/2 76 1/2	76 1/2	76 1/2	2	76 1/2	76 1/2	76 1/2	0
112 109 1/2	109 1/2	109 1/2	15	109 1/2	109 1/2	109 1/2	0
97 1/2 94 3/8	94 3/8	94 3/8	369	94 3/8	94 3/8	94 3/8	0
108 106 1/2	106 1/2	106 1/2	5	106 1/2	106 1/2	106 1/2	0
108 106 1/2	106 1/2	106 1/2	79	106 1/2	106 1/2	106 1/2	0
89 1/2 85 1/2	85 1/2	85 1/2	30	85 1/2	85 1/2	85 1/2	0
102 1/2 100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2	100 1/2	0
102 1/2 100 1/2	100 1/2	100 1/2	91	100 1/2	100 1/2	100 1/2	0
100 1/2 99 1/2	99 1/2	99 1/2	30	99 1/2	99 1/2	99 1/2	0
100 1/2 99 1/2	99 1/2	99 1/2	313	99 1/2	99 1/2	99 1/2	0
95 1/2 92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	92 1/2	0
93 1/2 92 1/2	92 1/2	92 1/2	71 1/2	92 1/2	92 1/2	92 1/2	0
90 1/2 86 1/2	86 1/2	86 1/2	11	86 1/2	86 1/2	86 1/2	0
87 1/2 85 1/2	85 1/2	85 1/2	140	85 1/2	85 1/2	85 1/2	0
91 84 31	84 31	84 31	1	84 31	84 31	84 31	0
100 92 1/2	92 1/2	92 1/2	480	92 1/2	92 1/2	92 1/2	0
94 1/2 89 1/2	89 1/2	89 1/2	481	89 1/2	89 1/2	89 1/2	0
84 1/2 73 27	73 27	73 27	1	73 27	73 27	73 27	0
97 1/2 93 1/2	93 1/2	93 1/2	23 1/2	93 1/2	93 1/2	93 1/2	0
97 1/2 91 1/2	91 1/2	91 1/2	11	91 1/2	91 1/2	91 1/2	0
93 1/2 89 1/2	89 1/2	89 1/2	804	89 1/2	89 1/2	89 1/2	0
81 1/2 78 1/2	78 1/2	78 1/2	91 1/2	78 1/2	78 1/2	78 1/2	0
80 73 1/2	73 1/2	73 1/2	36	73 1/2	73 1/2	73 1/2	0
100 1/2 96 1/2	96 1/2	96 1/2	142	96 1/2	96 1/2	96 1/2	0
103 1/2 97 1/2	97 1/2	97 1/2	144	97 1/2	97 1/2	97 1/2	0
103 1/2 97 1/2	97 1/2	97 1/2	77	97 1/2	97 1/2	97 1/2	0
100 1/2 97 1/2	97 1/2	97 1/2	42 1/2	97 1/2	97 1/2	97 1/2	0
95 1/2 93 1/2	93 1/2	93 1/2	46	93 1/2	93 1/2	93 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	47	98 1/2	98 1/2	98 1/2	0
90 1/2 89 1/2	89 1/2	89 1/2	71	89 1/2	89 1/2	89 1/2	0
94 1/2 92 1/2	92 1/2	92 1/2	86	92 1/2	92 1/2	92 1/2	0
113 109 1/2	109 1/2	109 1/2	29	109 1/2	109 1/2	109 1/2	0
94 1/2 91 1/2	91 1/2	91 1/2	29	91 1/2	91 1/2	91 1/2	0
83 1/2 81 1/2	81 1/2	81 1/2	819	81 1/2	81 1/2	81 1/2	0
105 1/2 101 1/2	101 1/2	101 1/2	43	101 1/2	101 1/2	101 1/2	0
90 1/2 84 1/2	84 1/2	84 1/2	27	84 1/2	84 1/2	84 1/2	0
76 65 25 1/2	65 25 1/2	65 25 1/2	1	65 25 1/2	65 25 1/2	65 25 1/2	0
91 1/2 85 1/2	85 1/2	85 1/2	95	85 1/2	85 1/2	85 1/2	0
90 1/2 84 1/2	84 1/2	84 1/2	75	84 1/2	84 1/2	84 1/2	0
104 1/2 102 1/2	102 1/2	102 1/2	23	102 1/2	102 1/2	102 1/2	0
103 1/2 102 1/2	102 1/2	102 1/2	53	102 1/2	102 1/2	102 1/2	0
103 1/2 102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/2	102 1/2	0
90 1/2 84 1/2	84 1/2	84 1/2	110	84 1/2	84 1/2	84 1/2	0
94 1/2 91 1/2	91 1/2	91 1/2	505	91 1/2	91 1/2	91 1/2	0
83 1/2 79 1/2	79 1/2	79 1/2	2	79 1/2	79 1/2	79 1/2	0
96 1/2 93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	93 1/2	0
90 1/2 89 1/2	89 1/2	89 1/2	21	89 1/2	89 1/2	89 1/2	0
92 1/2 88 1/2	88 1/2	88 1/2	10	88 1/2	88 1/2	88 1/2	0
97 1/2 95 1/2	95 1/2	95 1/2	20	95 1/2	95 1/2	95 1/2	0
104 1/2 102 1/2	102 1/2	102 1/2	16	102 1/2	102 1/2	102 1/2	0
101 1/2 99 1/2	99 1/2	99 1/2	4	99 1/2	99 1/2	99 1/2	0
107 1/2 104 1/2	104 1/2	104 1/2	12	104 1/2	104 1/2	104 1/2	0
97 1/2 92 1/2	92 1/2	92 1/2	11	92 1/2	92 1/2	92 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	46	98 1/2	98 1/2	98 1/2	0
97 1/2 95 1/2	95 1/2	95 1/2	156	95 1/2	95 1/2	95 1/2	0
118 111 1/2	111 1/2	111 1/2	122	111 1/2	111 1/2	111 1/2	0
100 1/2 100 1/2	100 1/2	100 1/2	38	100 1/2	100 1/2	100 1/2	0
101 1/2 98 1/2	98 1/2	98 1/2	187 1/2	98 1/2	98 1/2	98 1/2	0
92 1/2 87 1/2	87 1/2	87 1/2	183	87 1/2	87 1/2	87 1/2	0
86 1/2 82 1/2	82 1/2	82 1/2	62	82 1/2	82 1/2	82 1/2	0
30 1/2 26 1/2	26 1/2	26 1/2	1	26 1/2	26 1/2	26 1/2	0

Total sales \$8,556,000

NEW YORK SECURITIES

Range, 1924	High	Low	Sales	High	Low	Last	Net
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
105 1/2 102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	16	98 1/2	98 1/2	98 1/2	0
105 1/2 103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	0
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
105 1/2 102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	16	98 1/2	98 1/2	98 1/2	0
105 1/2 103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	0
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
105 1/2 102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	16	98 1/2	98 1/2	98 1/2	0
105 1/2 103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	0
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
105 1/2 102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	16	98 1/2	98 1/2	98 1/2	0
105 1/2 103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	0
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0
105 1/2 102 1/2	102 1/2	102 1/2	4	102 1/2	102 1/2	102 1/2	0
100 1/2 98 1/2	98 1/2	98 1/2	16	98 1/2	98 1/2	98 1/2	0
105 1/2 103 1/2	103 1/2	103 1/2	4	103 1/2	103 1/2	103 1/2	0
84 1/2 84 1/2	84 1/2	84 1/2	8	84 1/2	84 1/2	84 1/2	0
90 1/2 90 1/2	90 1/2	90 1/2	15	90 1/2	90 1/2	90 1/2	0
96 1/2 94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	94 1/2	0

[illegible]

Transactions on the New York Curb

WEEK ENDED SATURDAY, MAY 24, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	39,775	58,285	142,375	\$482,000	\$23,000
Tuesday	45,580	86,210	107,300	407,000	65,000
Wednesday	35,540	114,201	129,225	514,000	43,000
Thursday	41,383	96,390	131,740	483,000	95,000
Friday	24,105	70,012	140,425	516,000	132,000
Saturday	24,280	40,320	68,415	281,000	156,000
Total	210,665	465,418	719,480	\$2,743,000	\$514,000
Cities Service scrip	\$18,000				

INDUSTRIALS

Range, 1924	Sales	High	Low	Last	Net
3 1/2	200	ACME COAL	1 1/2	1 1/2	27 1/2 + 1/2
27 1/2	330	Adirondack P. & L.	27 1/2	27 1/2	1 1/2 + 1/2
3 1/2	300	Allied Packers, new	97	97	1 1/2 + 1/2
105 93	400	Am Cot Fab sum stk pf	97	97	1 1/2 + 1/2
68 1/2	200	Am Cyanamid	103	102	103 - 1
13 1/2	200	Am G & Elec, new	67	66	66 - 1
14 1/2	200	Do pf	43	43	43
135 1/2	400	Am Hawaiian S S	11 1/2	11 1/2	1 1/2 + 1/2
93 1/2	185	Am Light & Traction	123 1/2	122 1/2	122 - 1/2
3 1/2	100	Do pf	92	92	92
103 1/2	16,700	Am Tel & Tel rts, w. l.	3 1/2	3 1/2	3 1/2 + 1/2
96 1/2	50	Am Type Founders	100	96 1/2	96 1/2 - 3/4
96 1/2	100	Do pf	99 1/2	99 1/2	99 1/2 + 1/2
20 1/2	100	Archer Daniels Midland	19	19	19 - 1/2
2 1/2	300	Atlas Fruit & Sug, w. l.	1 1/2	1 1/2	1 1/2 + 1/2
83 72	20	Armour Co of Ill pf	74	73	73 - 1
11 1/2	300	BLYN SHOES, INC.	10 1/2	10 1/2	10 1/2 + 1/2
128 1/2	5	Borden Co	122 1/2	122 1/2	122 1/2 + 1/2
2 1/2	3,400	Do rights, w. l.	1 1/2	1 1/2	1 1/2 + 1/2
12 1/2	100	Bridgeport Mach Co	1	1	1 - 1/2
23 1/2	1,100	Brit-Am Tob, coupon	23 1/2	23 1/2	23 1/2 + 1/2
23 1/2	1,000	Do reg	23 1/2	23 1/2	23 1/2 + 1/2
14 10 1/2	500	Brooklyn City R R	12	11	12 + 1/2
2 1/2	19,500	CANDY PROD CO, w. l.	1 1/2	1 1/2	1 1/2 + 1/2
10 1/2	10	Celluloid Co, pf	10 1/2	10 1/2	10 1/2 + 1/2
31 1/2	100	Cent C I Pipe	27	27	27 + 1
40 1/2	1,300	Checker Cab, Class A	30 1/2	30 1/2	30 1/2 + 1/2
40 1/2	500	Chicago Nipple, A, new	15 1/2	14 1/2	14 1/2 + 1/2
22 1/2	400	Do B cfs	34	34	34 + 1
37 1/2	100	Childs Co, new	34	34	34 + 1
82 50	60	Commonwealth Power	79	78	79 + 1/2
20 1/2	1,000	Continental Tob	22	20 1/2	20 1/2 - 1/2
6 5	300	Curtiss Aero & M cfs	6	6	6 + 1
16 12	100	DAVIES, WM A	12	12	12 - 1/2
1 1/2	100	Delatorre Bev Co	1 1/2	1 1/2	1 1/2 + 1/2
22 1/2	800	Doehler Die Casting, w. l.	18 1/2	18 1/2	18 1/2 + 1/2
35 1/2	14,100	Dubilier Cond & R	34 1/2	34 1/2	34 1/2 + 1/2
28 1/2	300	Dunhill Int	24 1/2	24 1/2	24 1/2 + 1/2
36 1/2	3,200	Durant Motor	3	3	3 + 1/2
3 1/2	4,800	Du Pont Motors	3	3	3 + 1/2
100 97	50	ELEC BOND & SH pf	90 1/2	90	90 - 1/2
16 11	105	Elec Ry Sec	15 1/2	14 1/2	15 1/2 + 1/2
28 25	1,000	FAIRBANKS-MORSE	26 1/2	25	26 + 1/2
482 423	20	Ford Motor (Can)	435	435	435 + 1/2
52 52	200	GEN MTRS CO, new, w. l.	52	52	52
282 1/2	200	Gillette Safety R	263	257	261 1/2 + 1/2
100 70 1/2	6,200	Glen Alden Coal	96 1/2	96 1/2	96 1/2 + 1/2
11 1/2	1,300	Goodyear Tire & Rub	10 1/2	10	10 - 1/2
36 1/2	300	Grand S, 10 & 25 Cent	35	34 1/2	34 1/2 + 1/2
6 3	100	HALL SWITCH & S pf	3	3	3 - 1/2
5 1/2	400	Havana Tob pf cfs of	5 1/2	4 1/2	5 1/2 + 1/2
18 1/2	1,700	Hazeltine Cor, w. l.	18 1/2	18 1/2	18 1/2 + 1/2
2 1/2	2,500	Hayden Chemical	1 1/2	1 1/2	1 1/2 + 1/2
15 1/2	2,300	Hudson & Manhat R R	15 1/2	14 1/2	15 1/2 + 1/2
20 1/2	2,800	Hudson Co pf	20 1/2	20 1/2	20 1/2 + 1/2
15 1/2	100	IMP TOB GT BR & I	15 1/2	15 1/2	15 1/2 + 1/2
5 2 1/2	500	Intercontinental Rub	25 1/2	25 1/2	25 1/2 + 1/2
12 1/2	900	JAMES, INC	12 1/2	11 1/2	12 + 1/2
53 1/2	1,600	KRESGE DEPT STR	49 1/2	48	49 1/2 + 1/2
96 1/2	500	Do pf	96 1/2	96	96 1/2 + 1/2
92 92	100	Kuppenheimer & Co	92	92	92 + 3
13 7	200	LANDOVER HOLDING	7 1/2	7 1/2	7 1/2 - 1/2
62 1/2	33	Lehigh Power Sec	60 1/2	59	59 - 1/2
89 1/2	20,000	Lehigh V C cfs w. l.	30 1/2	29 1/2	29 1/2 + 1/2
89 1/2	300	Do sales	79	78	78 + 5
14 10	100	MERCURY K, VIENNA	10	10	10 - 1/2
8 1/2	2,600	Messabi Iron	2 1/2	2 1/2	2 1/2 + 1/2
25 1/2	100	Midvale Co	22	22	22 - 1/2
400 322	420	NATIONAL TEA CO	400	372	400 + 20
164 151	360	Do new, w. l.	164	151	162 1/2 + 1/2
112 109	500	N Y Telephone pf	109 1/2	109 1/2	109 1/2 + 1/2
4 1/2	13,800	RADIO CORP	3 1/2	3 1/2	3 1/2 + 1/2
18 1/2	4,200	Do pf	4 1/2	4 1/2	4 1/2 + 1/2
18 1/2	500	Reo Motors	10 1/2	10 1/2	10 1/2 + 1/2
1 1/2	1,200	Reppetti Candy	1 1/2	1 1/2	1 1/2 + 1/2
17 1/2	200	Richmond Radiator	14	13	14 + 1/2
148 125	10	SINGER MFG	137	137	137 + 1
35 20 1/2	1,100	Silica Gel Corp, new	23 1/2	22 1/2	22 1/2 + 1/2
17 1/2	45,000	Southern Coal & Iron	17 1/2	16 1/2	16 1/2 + 1/2
90 1/2	100	So Cal Edison pf, w. l.	90	90	90 + 1/2
100 100 1/2	60	Swift & Co	100 1/2	101	101 + 1/2
66 1/2	125	TENN EL PWR 2d pf	66	65	65 - 1/2
5 1/2	200	Tobacco Exp	4 1/2	4 1/2	4 1/2 + 1/2
55 42 1/2	700	Todd Shipyards	44 1/2	42 1/2	44 1/2 + 1/2
12 1/2	3,800	Thompson (R E) Radio	12 1/2	11 1/2	12 1/2 + 1/2
63 1/2	500	UN CARBIDE & CAR	59 1/2	57 1/2	59 + 1/2
89 1/2	700	United Bakeries Corp	55	54	54 - 1/2
89 1/2	300	Do pf	88 1/2	88 1/2	88 1/2 + 1/2
5 1/2	1,800	UN Ref Candy, Cl A	5	5	5 - 1/2
8	500	United Profit Shr, new	6	6	6 - 1/2
36 1/2	500	United Shoe Mach'r'y	36	36	36 + 1/2
1 1/2	1,900	U S Light & Heat	1 1/2	1 1/2	1 1/2 + 1/2
22 1/2	2,800	WARD BAK'G B, w. l.	17	15 1/2	16 1/2 + 1/2
85 1/2	100	Do pf, w. l.	80 1/2	80 1/2	80 1/2 + 1/2
30 1/2	140	Western Power	26 1/2	26	26 - 1/2
10 1/2	100	White Rk Min Sp, new	10	10	10 - 1/2
39 1/2	300	Do vot tr cfs	9	8 1/2	9 + 1/2
180 17	1,800	YEL TAX (N Y) rts	20 1/2	18	19 1/2 + 1/2

STANDARD OIL SUBSIDIARIES

18 13 1/2	600	ANGLO-AMERICAN	10	15 1/2	15 1/2 - 1/2
4 1/2	1,000	Atlantic Lobos	3 1/2	3 1/2	3 1/2 - 1/2
265 155	20	BORNE-SCHYMSE	225	225	225 + 4
85 1/2	190	Buckeye Pipe Line	64	63	64 + 1
52 1/2	1,400	CHESEBROUGH MFG	50	48 1/2	50 + 1
144 110 1/2	40	Cumberland Pipe Line	134 1/2	134 1/2	134 1/2 + 1/2

Range, 1924	Sales	High	Low	Last	Net
105 95	20	EUREKA PIPE LINE	97	96 1/2	96 1/2 + 1/2
69 1/2	145	GALENA SIG OIL	58 1/2	57	57 - 2
104 102	20	Do new pf	102	102	102 - 2
43 1/2	2,500	HUMBLE	38 1/2	36 1/2	37 1/2 + 1/2
161 130	160	ILLINOIS PIPE L	139	134 1/2	139 + 1
119 98	985	Imp Oil (Can) coup	104	100	103 1/2 + 1/2
160 98	40	Indiana Pipe Line	91	90	91 + 1
22 1/2	10,500	International-Pet	18 1/2	17 1/2	18 1/2 + 1/2
162 124	210	MAGNOLIA PET	130 1/2	129	130 + 1
97 73	30	NEW YORK TRAN	76	74	76 + 1
25 1/2	500	National Transit	22 1/2	22	22 1/2 + 1/2
107 1/2	85	North Pipe Line	89	88	88
79 1/2	2,000	OHIO OIL	62 1/2	60	61 1/2 + 1/2
43 32	800	PENN MEX FUEL	36	33	34 1/2 - 1/2
111 100	953	Prairie Pipe Line	104	102	103 - 1/2
269 207	4,900	Prairie Oil & Gas	226 1/2	213	221 1/2 + 1/2
240 183	130	SOLAR REF	194	190	192 + 7
171 130	290	South Pa Oil	145	135	143 + 1/2
100 90 1/2	100	Southern Pipe Line	96 1/2	95	95 + 1/2
68 1/2	72,700	Stand Oil of Indiana	68 1/2	67	67 1/2 + 1/2
50 1/2	900	Standard Oil of Kan	58 1/2	56	57 1/2 + 1/2
120 101	15,400	Standard Oil of Ky	112 1/2	104	108 + 1/2
250 198	850	Standard Oil of Neb	249	229	241 + 1/2
48 37 1/2	11,300	Standard Oil of N Y	39 1/2	38	38 1/2 + 1/2
336 277	290	Standard Oil of Ohio	299	285	294 + 1/2
312 119	20	Do pf	120	119	119 + 1
81 34	50	Swan & Finch	47	46	47 + 1/2
69 1/2	9,800	VACUUM OIL	62 1/2	60 1/2	62 1/2 + 1/2
20 25	10	WASHINGTON	28	28	28

MISCELLANEOUS OILS

7	5	100	ARK NAT GAS.....
25 $\frac{1}{2}$	21 $\frac{1}{2}$	100	BRIT CONTROLLED OIL FIELDS.....
67 $\frac{1}{2}$	37 $\frac{1}{2}$	600	CARIE SYNDICATE.....
135	135 $\frac{1}{2}$	880	Cities Service.....
74	67 $\frac{1}{2}$	1,000	Do pf.....
98	77	\$15,000	Do coupon scrip.....
73	70	\$7,000	Do C scrip.....
16	13 $\frac{1}{2}$	800	Do bankers' shares.....
67 $\frac{1}{2}$	67 $\frac{1}{2}$	1,000	Do pf.....
1 $\frac{1}{2}$	1 $\frac{1}{2}$	900	Cons Royal.....
6	2 $\frac{1}{2}$	19,700	Creole Syndicate.....
12	4	200	DERBY OIL & REF.....
19	.05	12,000	ERTLE.....
14	.03	18,000	Engineers Pet.....
.60	.12	1,000	FEDERAL.....
.65	.56 $\frac{1}{2}$	4,100	GULF OIL OF PA.....
25 $\frac{1}{2}$	.55	400	Gulf States Oil & Ref.....
.07	.03	14,000	HUDSON OIL.....
5	2 $\frac{1}{2}$	19,900	LAGO PET.....
1 $\frac{1}{2}$	.05	5,000	Latin Amer.....
1 $\frac{1}{2}$	.55	300	Livingston Pet.....
1 $\frac{1}{2}$	.85	100	MARGAY.....
1 $\frac{1}{2}$	.25	200	Marland Oil of M.....
.30	.01	5,000	Mexico Oil.....
13 $\frac{1}{2}$	.70	200	Mexican Panuco.....
13 $\frac{1}{2}$	1.78	2,500	Mountain & Gulf.....
19 $\frac{1}{2}$	16	17,800	Mountain Producers.....
14	4 $\frac{1}{2}$	23,000	Mutual Oil v t cfs.....
67 $\frac{1}{2}$	4	2,400	NEW BRADFORD.....
10	3 $\frac{1}{2}$	4,000	New Mexico Land.....
16	.07	2,000	Noble O & G.....
.06	.02	3,000	OHIO RANGER.....
.80	.55	1,300	Omar Oil & Gas.....
6	1 $\frac{1}{2}$	1,000	PEER OIL.....
15 $\frac{1}{2}$	12 $\frac{1}{2}$	3,400	Pennock Oil.....
.62	.30	20,000	Penn Beaver.....
25 $\frac{1}{2}$	.55	2,500	RED BANK.....
61 $\frac{1}{2}$	25 $\frac{1}{2}$	33,200	Royal Can subs.....
58 $\frac{1}{2}$	37 $\frac{1}{2}$	200	Ryan Con.....
10 $\frac{1}{2}$	8 $\frac{1}{2}$	3,800	SALT CREEK CON.....
26 $\frac{1}{2}$	19 $\frac{1}{2}$	7,600	Salt Creek Products.....
21 $\frac{1}{2}$	.80	200	Shapiro.....
19	.15	17,900	Seaboard Oil & Gas.....
25	.15	35,000	Sunstar.....
350	.200	3	Sup Oil Corp war B.....
300	.300	1	Do war A.....
24 $\frac{1}{2}$	18 $\frac{1}{2}$	300	U S CITIES CP, C I A.....
.30	.15	8,000	WESTERN STATES.....
8 $\frac{1}{2}$	4 $\frac{1}{2}$	7,500	Wilcox Oil & Gas.....
13	7	21,200	Woodley Pet.....
14	.06	1,000	Y OIL & GAS.....

Out-of-Town Markets

Chicago

STOCKS.				
Sales.	High.	Low.	Last.	
123 Am Pub Service pf.	86	85	85 3/4	
50 Am Shipbuilding.	60	59	59	
270 Armour pf Del.	85	84	84 1/4	
725 Do pf Ill.	74 1/4	73 3/4	74	
674 Armour Leather.	3 1/2	3 1/2	3 1/2	
3,425 Do pf.	42 1/2	42	42 1/2	
155 Balaaban & Katz.	87 1/2	87 1/2	87 1/2	
70 Do pf.	29 1/2	29 1/2	29 1/2	
1,110 Basciek Alemit.	29 1/2	27 1/2	29 1/2	
55 Beaverboard.	1 1/4	1 1/4	1 1/4	
55 Do 1st pf.	13 1/2	13 1/2	13 1/2	
8,143 Boone (D) W Mills.	2 1/2	2 1/2	2 1/2	
253 Borg & Beck.	22	21	22	
212 Cent Ill Pub Ser pf.	85	85	85	
50 Chi City Conn pf.	3	3	3	
110 Chi Motor Coach.	120	117 1/2	120	
65 Do pf.	85	83 1/2	85	
120 Chi Nipple A.	38	34 1/2	38	
125 Do Bk.	16	14 1/2	16	
4,253 Chi Yellow Cab.	43	40 1/2	42 1/2	
371 Commonwealth Edison.	127	126 1/2	127	
25 Com Chemical.	11 1/2	11 1/2	11 1/2	
952 Continental Motors.	60	60	60	
28 Co pf.	35 1/2	34 1/2	35 1/2	
31 Do pf.	109 1/2	109 1/2	109 1/2	
30 Cudahy Packing.	55 1/2	54	55 1/2	
110 Deere & Co pf.	62	61	62	
75 Diamond Match.	117 1/2	117 1/2	117 1/2	
70 Fair (The) pf.	102	102	102	
225 Gossard (H W).	25	24 1/2	24 1/2	
237 Great Lakes D & D.	84	82	84	
90 Hibbard-Spencer Bartlett.	67 1/2	67 1/2	67 1/2	
1,097 Hupp Motor.	12 1/2	11 1/2	12	
10 Illinois Light.	78	78	78	
110 Ill Nor Utilities pf.	85 1/2	84 1/2	85 1/2	
160 Internat Lamp.	17 1/2	17 1/2	17 1/2	
23 Kellogg S & Supply.	37 1/2	37 1/2	37 1/2	
20 Kentucky Hydro pf.	87 1/2	87 1/2	87 1/2	
512 Libby, McNeill & Libby.	4 1/2	4 1/2	4 1/2	
187 Lindsay.	3	2	3	
190 McCord Radiator.	34	32 1/2	33 1/2	
815 Midwest Utilities.	55	50	50	
180 Do pf.	85 1/2	85 1/2	85 1/2	
280 Do prior pf.	96 1/2	95 1/2	96 1/2	
1,130 Montgomery Ward.	23 1/2	21 1/2	23 1/2	
285 Do pf.	105 1/2	105 1/2	105 1/2	
357 National Leather.	2 1/2	2 1/2	2 1/2	
650 Phillipsborn.	1	1	1	
375 Pick (Albert) Co.	18 1/2	18 1/2	18 1/2	
71 Pines Winterfront.	21	20	21	
50 Public Service.	100 1/2	100 1/2	100 1/2	
385 Do no par.	101	100	100 1/2	
118 Do pf.	92	91 1/2	92	
260 Quaker Oats.	25 1/2	25 1/2	25 1/2	
245 Do pf.	100	100	100	
1,285 Real Silk Home.	32	32	32	
672 Reo Motor.	16 1/2	16 1/2	16 1/2	
1,590 Standard Gas & Elec.	32 1/2	31 1/2	32 1/2	
185 Do pf.	47 1/2	47 1/2	47 1/2	
10,250 Stewart-Warner Speed.	53 1/2	53 1/2	53 1/2	
2,120 Swift & Co.	10 1/2	10 1/2	10 1/2	
4,305 Swift Int.	20	19 1/2	19 1/2	
35 Thompson (J R).	4 1/2	4 1/2	4 1/2	
16,072 Un Carbide & Carbon.	50 1/2	50 1/2	50 1/2	
150 Un Iron Wks.	2 1/2	2 1/2	2 1/2	
620 Un Lz & Coal.	30 1/2	30 1/2	30 1/2	
70 Do B.	33	31	32 1/2	
85 Do pf A.	80	79	79	
70 Do pf B.	44 1/2	44 1/2	44 1/2	
488 U S Gypsum.	70	70 1/2	70	
55 Do pf.	104 1/2	104	104 1/2	
250 Vesta Battery.	20	19	19	
820 Wahl Co.	37	35 1/2	37	
75 Wanner Malleable Cast'gs.	22	20 1/2	22	
540 Western Knitting Mills.	4 1/2	4 1/2	4 1/2	
400 Wolff Mfg.	36 1/2	35 1/2	36 1/2	
3,400 Wrigley (Wm).	36 1/2	35 1/2	36 1/2	
23,800 Yellow Mfg B.	48 1/2	45	47 1/2	

Boston

MINING.				
Sales.	High.	Low.	Last.	
154 Adventure.	20	19	20	
620 Anaconda.	29 1/2	29 1/2	29 1/2	
200 Arcadian.	1	1	1	
380 Arizona Coml.	8	8	8 1/2	
100 Bingham.	14 1/2	14 1/2	14 1/2	
45 Calumet & Arizona.	45 1/2	44 1/2	45 1/2	
2,025 Calumet & Hecla.	15	13 1/2	15	
100 Carson Hill Gold.	1 1/4	1 1/4	1 1/4	
403 Copper Range.	20 1/2	19 1/2	20 1/2	
170 Davis-Daly.	50	45	50	
405 East Butte.	4 1/2	4	4	
210 Franklin.	50	40	40	
50 Greene Cananea.	10	10	10	
100 Hancock.	1	1	1	
440 Hardy Coal.	23 1/2	23 1/2	23 1/2	
380 Island Creek Coal.	100 1/2	100	100 1/2	
2 Do pf.	92	92	92	
20 Isle Royale.	13 1/2	13 1/2	13 1/2	
320 Kennecott Copper.	38 1/2	37 1/2	38 1/2	
100 Kerr Lake.	1 1/2	1 1/2	1 1/2	
100 Keweenaw.	3	3	3	
100 La Salle.	80	80	80	
105 Lake Copper.	1 1/2	1 1/2	1 1/2	
25 Mason Valley.	18 1/2	18 1/2	18 1/2	
10 Mass Consol.	5	5	5	
2,005 Mayflower Old Colony.	1 1/2	1 1/2	1 1/2	
211 Mohawk.	27	25 1/2	25 1/2	
400 New Cornelia.	18 1/2	17 1/2	18	
2,200 New Dominion A.	2 1/2	1 1/2	1 1/2	
140 Nipissing.	5 1/2	5 1/2	5 1/2	
240 North Butte.	2 1/2	2 1/2	2 1/2	
127 Quincy.	16	15	15	
20 Ray Consol.	9 1/2	9 1/2	9 1/2	
215 St. Mary's Land.	28	27 1/2	28	
50 Seneca.	81	81	81	
100 Shannon.	35	35	35	
15 Superior & Boston.	5	5	5	
100 Union Land.	90	90	90	
100 U S Steel, R & M.	20	20	20	
231 Do pf.	38 1/2	38	38 1/2	
475 Utah Apex.	21	21	21	
1,000 Utah Metals.	30	30	30	
15 Winona.	15	15	15	

RAILROADS.

208 Boston & Albany.	152 1/2	150 1/2	152
442 Boston Elevated.	76	75	75 1/2
2 Do pf.	95	95	95
20 Do 1st pf.	113 1/2	112 1/2	113
63 Do 2d pf.	97	96 1/2	96 1/2
35 Boston & Maine.	12 1/2	12	12 1/2
10 Do pf.	12 1/2	12 1/2	12 1/2
7 Boston & Providence.	147	147	147
13 Chi Jn & Un Stk Yds pf.	90 1/2	90 1/2	90 1/2
13 East Mass Ry.	10	10	10
170 Do pf B.	50	50	50
244 Do adj.	30	28	30
100 Maine Central.	31	31	31
10 Do pf.	70	70	70

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New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$200,000	Atlantic Carton Corp., Norwich, Conn., 1st g 7s, M & N, due May 1, 1934.	Hincks Bros. & Co., Bridgeport, Conn.	99.50	7.05	May 15
\$4,000,000	Atlantic Coast Collieries, Ltd., 1st s f g 7s, Series A, M & N 15, due May 15, 1944.	W. A. Mackenzie & Co., Ltd., Toronto	Par	7.00	May 19
\$251,000	Bayonne, N. J., water 4½s, J & D, due Dec. 1, 1924 to 1962.	H. L. Allen & Co., N. Y.	....	4.35	May 21
\$325,000	Beacon Manor Apts., Chicago, 1st ser coup 6½s.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 21
\$75,000	Beaufort, N. C., street impvt 6s, A & O, due April 1, 1925 to 1944.	Spitzer, Rorick & Co., N. Y.	....	5.50	May 19
\$250,000	Bergenfield, N. J., impvt 5½s, M & N, due May 1, 1927 to 1939.	R. M. Grant & Co., Inc., N. Y.	....	5.00	May 10
\$120,000	Brantford Water Co. 1st 4½s, A & O, due April 1, 1943.	Winslow, Day & Stoddard, Inc., New Haven	98.75	4.00	May 23
\$250,000	Bryant Lumber Co., Seattle, 1st ser g 7s, M & N, due May 1, 1925 to 1936.	William P. Harper & Son, Seattle	Par	7.00	May 16
\$200,000	Canadian Paperboard Co., Ltd., 1st 7s, A & O, due April 1, 1937.	Johnston & Ward, Montreal	98	7.25	May 16
\$254,100	Chicago, Indianapolis & Louisville Ry. stamped Eq. Tr. 6% cfs, J & J 15, due Jan. 15, 1925 to 1935.	Fifth-Third National Bank, Cincinnati	100.25-103.18	5.60	May 14
\$565,000	Clay Co., Texas, Road District 2, 5½s, A & O 10, due April 10, 1925 to 1953.	Halsey, Stuart & Co., Inc., N. Y.	....	5.35-5.50	May 17
\$50,000	Continental Match Co., Ltd., 1st g 8s, J & D, due June 1, 1929.	The Legal Investors, Ltd., Toronto	....	8.75	May 15
\$9,250,000	Czechoslovak Republic of, sec ext s f g 8s, Series B, A & O, due Oct. 1, 1952.	Kuhn, Loeb & Co. The National City Co. and Kidder, Peabody & Co., N. Y.	96.50	8.30	May 20
\$270,000	Des Moines, Iowa, funding 4½s, A & O, due April 1, 1944.	Kean, Taylor & Co., N. Y.	103.35	4.25	May 23
\$1,400,000	Euclid-East Seventeenth Co., Cleveland, 1st leasehold g 6½s, M & N, due May 1, 1926 to 1939.	Worthington, Murfey & Co., Cleveland	Par	6.50	May 16
\$4,000,000	Federated Metals Corp. conv s f g 7s, J & D, due June 1, 1939.	Redmond & Co., N. Y.	Par	7.00	May 22
\$107,500	Garden City, L. I., g 4½s, M & N, due May 1, 1925 to 1934.	Kissel, Kinnicutt & Co., N. Y.	....	4.10-4.20	May 19
\$275,000	General Iron Works Co. 1st (closed) ser g 6½s, M & N, due May 1, 1926 to 1940.	Sidlo, Simons, Fels & Co.; Bosworth, Charnute & Co.; Van Riper, Day & Co. and American National Co., Denver	Par to 99	....	May 17
\$125,000	Grand Av. Fireproof Bldg. Co., Los Angeles, 1st leasehold 7s, A & O, due April 1, 1926 to 1939.	Frick, Martin & Co., Los Angeles	....	....	May 13
\$15,000,000	Great Northern Ry. gen. g 5s, Series C, J & J, due Jan. 1, 1973.	J. P. Morgan & Co.; First National Bank and National City Co., N. Y.	92.50	5.45	May 21
\$500,000	Honolulu, Hawaii, water works 5s, A & O 15, due April 15, 1954.	Coffin & Co., N. Y.	106.55	4.50	May 19
\$1,500,000	Hotel Mayo, Tulsa, Okla., 1st ser r e g 6s, F & A, due Feb. 1, 1926 to 1934.	Mississippi Valley Trust Co., St. Louis	Par	6.00	May 14
\$550,000	Houston, Texas, 5s, F & A, due Feb. 1, 1928 to 1949.	Eldredge & Co., N. Y.	....	4.70-4.65	May 19
\$600,000	Indianapolis, Ind., sanitary dist 4½s, J & J, due Jan. 1, 1926 to 1975.	Eldredge & Co., N. Y.	....	4.35	May 19
\$450,000	Jackson Park National Bank Bldg., Chicago, 1st ser coup 6½s, M & N, due Nov. 1, 1926 to 1937.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	May 17
\$172,000	Jefferson and Lincoln Counties, Ark., Cousart Bayou Drainage Dist ser 5s, J & J, due July 1, 1929 to 1944.	Federal Commerce Trust Co., St. Louis	....	5.50	May 14
\$530,000	Lackawanna, N. Y., Union Free School Dist. 6 4½s, M & N, due May 1, 1925 to 1944.	A. M. Lamport & Co., Inc., N. Y.	....	4.00-4.30	May 22
\$250,000	Los Angeles, Cal., Munic. impvt. Dist. 23, 5½s, M & N, due May 1, 1925 to 1959.	Blyth, Witter & Co.; R. H. Moulton & Co.; California Securities Co.; E. H. Rollins & Sons and William R. Staats Co., Los Angeles	....	5.10	May 15
\$250,000	Louisville Provision Co., Louisville, 1st r e g ser 6½s, A & O 10, due April 10, 1925, to Oct. 10, 1934.	The Bankers Bond Co., Inc., Louisville	....	....	May 20
\$1,300,000	Maine Central R. R. Eq. Tr. 5½% cfs, J & D, due Dec. 1, 1924, to Dec. 1, 1939.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago	....	4.75-5.40	May 20
\$100,000	Mercer Silica Sand Co. s f g deb 6s, M & S, due March 1, 1929.	General Bond & Share Corp., N. Y.	96	7.00	May 17
\$10,000,000	Minnesota, State of, rural credit 4½s, 4½s and 4½s, J & D, due June 1, 1954; \$3,500,000 4½s, \$3,300,000 4½s, and \$3,200,000 4½s.	First National Bank; Lehman Bros.; Hayden, Stone & Co.; Hornblower & Weeks; Blodget & Co.; Redmond & Co.; Curtis & Sanger; H. L. Allen & Co.; B. J. Van Ingen & Co.; Dominick & 4½s, 98.33 4½s, 101.66 4½s, 104.94 4½s, 4.35 4½s, 4.40 4½s, 4.45	....	....	May 23
\$3,000,000	Missouri, State of, soldier bonus g 4½s, J & D, due June 1, 1925 to 1944.	Dillon, Reed & Co.; First National Bank and Redmond & Co., N. Y., and Federal Commerce Trust Co., St. Louis	....	4.00-4.20	May 17
\$2,000,000	Nevada-California Electric Corp. 1st g 6s, Series B, A & O, due Oct. 1, 1950.	Spencer Trask & Co. and Blyth, Witter & Co., N. Y.	94.50	6.40	May 22
\$25,050,000	New York Central Lines Eq. Tr. 5% cfs, J & D, due June 1, 1925 to 1939.	J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Trust Co. and Harris, Forbes & Co., N. Y.	Par	5.00	May 23
\$200,000	Northeastern Iowa Power Co. ser g 6% notes, M & N, due May 1, 1925 and 1926.	Priester, Quail & Cundy, Inc., Davenport, Iowa	Par	6.00	May 20
\$958,000	Oakland Co., Mich., Campbell Road and Red Run impvt dist 6s, A & O, due April 1, 1926 to 1934.	Halsey, Stuart & Co., Inc., N. Y., and Hughes, Gordon & Co., Detroit	....	5.00	May 17
\$920,000	Pasadena, Cal., 4½s and 5s, due 1925 to 1956.	First National Bank; Kissel, Kinnicutt & Co.; Eldredge & Co.; The Detroit Co. and Anglo-London-Paris Co., N. Y.	4½s, Par 5s, 4.25-4.55	4½s, 4.50	May 22
\$1,250,000	Peninsular Telephone Co. conv deb g 6½s, Series A, A & O, due April 1, 1934.	Bodell & Co. and Coggeshall & Hicks, N. Y.	98	....	May 16
\$350,000	Pennsauken Township, N. J., 5% notes, J & D 2, due June 2, 1925.	Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago	100.61	4%	May 17
\$125,000	Pomona, Cal., city high school dist school 5s, A & O, due April 1, 1925 to 1963.	Harris Trust & Savings Bank, Chicago	....	4.75	May 10
\$3,500,000	Portland Electric Power Co. 1st & ref g 6s, Series B, M & N, due May 1, 1947.	The National City Co. and Halsey, Stuart & Co., Inc., N. Y.	94	6.50	May 22
\$118,000	Russell, Kan., paving & sewer impvt 5s, F & A, due Feb. 1, 1925 to 1944.	Brown-Crummer Co., Wichita	....	4.70	May 10
\$1,200,000	San Antonio Joint Stock Land Bank farm loan 5s, M & N, due May 1, 1953.	Hayden, Stone & Co., N. Y.	Par	5.00	May 21
\$239,000	Saskatoon, Sask., 5½s and 6s, M & N, due 5½s May 1, 1954; 6s May 1, 1929 to 1954.	Wood, Gundy & Co., Toronto	5½s, 97.14 5½s, 5.70 6s, 100.85-103.55 6s, 5.80-5.75	....	May 17
\$600,000	Seattle, Wash., Port of, ser g 5s, J & J, due July 1, 1926 to 1934.	Pelce, Fair & Co., N. Y.	....	4.00-4.75	May 20
\$1,000,000	Security Mortgage Co., Atlanta, g 6s, Series B, A & O, due April 1, 1934.	Mackubin, Goodrich & Co., Baltimore	Par	6.00	May 15
\$750,000	Sommers (G.) & Co., St. Paul, 1st (closed) ser g 6s, M & N 15, due May 15, 1926 to 1934.	Merchants Trust & Savings Bank and Lane, Piper & Jaffrey, Inc., St. Paul	Par to 97.80	6.00-6.30	May 20
\$826,000	South Orange and Maplewood, N. J., school dist 4½s, A & O, due April 1, 1926 to 1954.	Harris, Forbes & Co.; National City Co. and Bankers Trust Co., N. Y.	....	4.25-4.35	May 21
\$2,100,000	Southwest Power Co. 1st s f g 6½s, Series A, M & N, due May 1, 1944.	A. C. Allyn & Co., Inc.; Arthur Perry & Co. and West & Co., N. Y.	97.50	6.75	May 22
\$603,000	Stark Co., Ohio, road 5s, M & N 20, due May 20, 1926 to 1934.	Detroit Co., Inc., and Ames, Emerich & Co., N. Y.	....	4.40-4.50	May 19
\$1,000,000	United Light & Power Co. g deb 6½s, M & N, due May 1, 1974.	Bonbright & Co., Inc., N. Y.	95	6.90	May 21
\$322,500	Vineland, N. J., temporary 5½s, A & O, due April 1, 1930.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.	....	4.90	May 20
\$177,000	Waynesville Township, N. C., school dist 5½s, M & S, due March 1, 1926 to 1954.	Spitzer, Rorick & Co., N. Y.	....	5.10	May 21
\$400,000	Weber Showcase & Fixture Co., Los Angeles, 1st (closed) s f g 7s, M & S, due March 1, 1939.	Blyth, Witter & Co. and Alvin Frank & Co., Los Angeles	99.50	7.05	May 14

New Opportunities for the Investor

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Continued from Preceding Page

BONDS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$4,064,000	Westchester Co., N. Y., g 4 1/2s, J & D, due June 1, 1925 to 1934.	First National Bank; Harris, Forbes & Co.; Bankers Trust Co.; Dillon, Read & Co.; National City Co.; Kissel, Kimball & Co.; Eldredge & Co.; Brown Bros. & Co.; Redmond & Co.; E. H. Rollins & Sons; Hannahs, Ballin & Lee; F. C. Calkins & Co. and Phelps, Fenn & Co., N. Y.	.....	4.00-4.05	May 22
\$133,000	Wilson Co., N. C., 5s, J & D, due Dec. 1, 1929 to 1932.	Westheimer & Co., Baltimore	.....	4.75	May 13
\$100,000	Woodward, Okla., water works ext 5 1/2s, J & J, due Jan. 1, 1948.	Brown-Crummer Co., Wichita	101	.....	May 10

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
.....	Grennan Bakeries, Inc., 7% cum pf, J, A, J, O, par \$100	Baker, Simons & Co. and Livingstone, Higbie & Co., Detroit	95	.....	May 14
\$5,000	Knoxville Power & Light Co. 7% cum pf, F, M, A, N, par \$100.	W. C. Langley & Co., N. Y.	98	7.14	May 23

*Shares.

Current Corporate Reports

AMERICAN WATER WORKS AND ELECTRIC COMPANY, for the year ended March 31, 1924, shows a balance, after depreciation, of \$3,364,959, equivalent, after first preferred dividends, to \$13.68 a share on both the 100,000 shares of participating preferred and the 100,000 shares of common stock outstanding, compared with \$2,169,196, or \$8.66 a share, on the same amount of participating preferred and common in the preceding year. Gross earnings for the twelve months, totaling \$37,623,172, were \$8,957,047 larger than in the previous year.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY for year ended Dec. 31, 1923, shows net income of \$267,686, after taxes and charges, equivalent to 18 cents a share earned on \$115,845,800 outstanding preferred stock, compared with deficit of \$6,143,168 in 1922. Profit and loss surplus was \$20,373,792, compared with \$22,628,543 at the close of 1922.

FOUNDATION COMPANY and subsidiaries, for quarter ended March 31, 1924, show net income of \$27,628, after expenses, charges and taxes, against \$12,847 in first quarter of 1923.

INVINCIBLE OIL CORPORATION and subsidiaries for the quarter ended March 31, 1924, report net income of \$1,132,396, after expenses, interest, &c., but before depreciation and depletion, compared with \$710,580 in first quarter of 1923.

LUDLOW STEEL COMPANY, for quarter ended March 31, 1924, shows net income of \$80,131, after depreciation, Federal taxes and interest, equivalent to 75 cents a share earned

on outstanding 120,000 shares of no par capital stock.

MACK TRUCKS, INC., for quarter ended March 31, 1924, reports net profit of \$1,130,307, after depreciation, estimated Federal taxes, &c., equivalent, after dividends on first and second preferred stocks, to \$4.04 a share on 283,109 shares of the no-par common stock, compared with \$1,514,932, or \$4.34 a share on common, in first quarter of 1923.

MARLAND OIL COMPANY and subsidiaries, for quarter ended March 31, 1924, show net of \$3,630,075, after expenses and taxes. After deducting \$737,237 for depreciation, depletion and abandoned wells and leases, net income was \$2,892,837, equivalent to \$1.86 a share earned on outstanding 1,549,399 no-par shares of capital stock.

PURE OIL COMPANY, for year ended March 31, 1924, shows net income of \$10,686,009, after interest, depreciation, depletion, &c., equivalent, after preferred dividends, to \$3.21 a share (par \$25) earned on \$70,001,425 common stock, compared with \$4,802,400, or \$1.37 a share, on \$64,679,350 common outstanding in previous year.

STANDARD OIL COMPANY OF NEW YORK, for year ended Dec. 31, 1923, shows net profit of \$14,063,338, after taxes, depreciation, interest, &c., equivalent to \$1.00 a share (par \$25) earned on \$225,324,650 capital stock outstanding at close of year, compared with \$19,434,734, or \$2.16 a share, on \$225,000,000 stock in 1922. After payment of dividends, surplus was \$2,361,593, against \$7,434,734 in previous year. Consolidated balance sheet as of Dec.

31, 1923, follows: Assets—Real estate, plant, &c., \$132,892,740; investments, \$128,638,017; deferred assets, \$2,356,468; cash, \$3,265,561; inventories, \$88,003,916; Government securities, \$33,543,265; accounts and notes receivable, \$29,921,410; total, \$418,621,427. Liabilities—Capital stock, \$225,324,650; debentures, \$50,000,000; insurance, reserve, &c., \$9,870,432; deferred credits, \$2,267,943; taxes payable, \$2,988,993; accounts payable, \$22,142,355; surplus, \$106,027,134; total, \$418,621,427.

ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY for year ended Dec. 31, 1923, shows surplus of \$3,762,859 after taxes and bond interest, including adjustment and income bonds, equivalent, after 6 per cent. preferred dividend requirements, to \$6.32 a share earned on the \$50,447,026 outstanding common stock, compared with surplus of \$753,013, or 56 cents a share, in 1922.

UNDERWOOD TYPEWRITER COMPANY for the quarter ended March 31, 1924, reports net profit of \$841,920, after expenses and depreciation but before Federal taxes, equivalent, after preferred dividends, to \$1.94 a share (par \$25) earned on outstanding \$10,000,000 common stock, compared with \$842,389, or \$8.62 a share (par \$100) earned on outstanding \$9,000,000 common stock in first quarter of 1923.

WELLS FARGO & CO., for year ended Dec. 31, 1923, shows net income of \$859,377, after taxes and charges, equivalent to \$3.58 a share (par \$50) earned on \$11,983,700 outstanding capital stock, compared with \$1,281,286, or \$5.35 a share (par \$100), earned on \$23,967,400 outstanding stock, in 1922.

Out-of-Town Markets

Boston

Continued from Preceding Page.

Sales.	High.	Low.	Last.
26 Northern N. H.	60	11	60
722 N. Y. N. H. & H.	19%	18%	19%
31 Norwich & Worcester pf.	91	91	91
27 Old Colony	81	79%	81
8 Providence & Worcester	121	121	121
30 Rutland pf.	37	37	37
67 Vermont & Mass.	77	77	77

MISCELLANEOUS

165 Am Agri Chemical	8	8	8
39 Do pf.	24	22	23
200 Am Pneu Serv 2d pf.	13%	13	13
477 Am Sugar	44%	41	43%
24 Do pf.	125%	122%	125%
7,459 Am Tel & Tel	89	87%	89
1,285 Am Woollen	67%	62%	67%
285 Do pf.	97%	96%	97
22 Amoskeag	99%	98	99
25 Do pf.	73	72	72
35 Boston Con Gas pf.	106	105%	106
692 Connor (J. T.)	25%	24%	25%
75 Dominion Stores	25	24%	24%
106 Dubilier Cond & R.	34%	3	34%
233 Edison Electric	170	168%	169
51 Flak Rubber 1st pf.	45%	44	45%
45 Galveston-Hous Elec	23	23	23
108 General Electric	220	213%	220
156 Greenfield Tap & Die	13%	13	13%
41 Hood Rubber	47	47	47
25 Int Cement	41%	41%	41%
38 Kidder, Peabody pf. A	82	82	82
25 Loew's Theatre	10	10	10
472 Luby, McNeill & Luby	4%	4%	4%
496 Mass Gas	73%	73%	73%
73 Do pf.	67	65	65
105 Mexican Invest	13	13	13
76 Mergenthaler Linotype	133	132	133
1,275 Miss River Power	25%	24	25%
70 Do pf.	81	81	81
125 National Leather	2%	2%	2%
2,080 New England Oil	24%	23%	24%
249 Do pf.	24%	23%	24%
1 N E Southern Mills	8	8	8
704 New England Tel	107	105	105%
7 Nor At Oyster Farms	4	4	4
16 Do pf.	15	15	15
40 Orpheum Circuit	18%	18	18
123 Pacific Mills	80	78%	80
25 Reece Buttonhole Mach.	15%	15%	15%
75 Reece Folding Machine	100%	100%	100%
404 Swift & Co.	101	100%	100%
67 Swift International	20%	19%	19%
145 Torrington	38	36	36
36 United Drug 1st pf.	47	46	46
192 United Fruit	191%	191%	191%
1,019 United Shoe Mach.	36%	35%	35%
120 Do pf.	25%	25	25%
3,900 Ventura Oil	24%	22%	24%
491 Waldorf System	14%	14	14%
252 Walworth Mach B.	67	67	67
208 Do 7% pf.	87	87	87
136 Wm 6% pf.	17	16	16
375 Walworth Mfg	10%	10%	10%
1,652 Warren Bros	35	35%	35%
15 Do 1st pf.	35%	35%	35%
35 Do 2d pf.	39	39	39

BONDS

(In \$1,000.)			
18 At G & W I	52	51%	52
1 Chi Jn & St Yards	95	94	94%
1 East Mass 6s	77%	77%	77%
5 Do 4 1/2s	62	62	62
8 Do 5s	101	100	101
3 Hood Rubber 7s	101	100%	101
3 Houston Lt & Pow 6s B	98	98	98
2 Kan City 8s	93	93	93
12 Mass Gas 4 1/2s, 1920	96%	96%	96%
16 Do 4 1/2s, 1931	93	93%	93%
13 Miss River Power 5s	93	94%	95
1 New England Tel 5s	98%	98%	98%
6 Swift & Co 5s	94%	94%	94%
19 Warren Bros 7 1/2s	112	111	112
3 West Tel & Tel 2 1/2s	98%	98	98%

Philadelphia

STOCKS.

Sales.	High.	Low.	Last.
10 Abbots Alder Dairy pf.	90	90	90
28,333 American Elec Power	47%	46%	47%
274 Do pf.	84	84%	84
15 American Milling	10	10	10
468 American Gas Elec	95	89%	95
4,122 American Stores	28%	27%	28%
39 Buff & Soss	105	100	100
445 Brill (J. G.)	87	87	87
20 Do pf.	95	95	95
15 Cambria Iron	39%	39	39%
110 Eisenlohr (Otto)	35%	35	35%
30 Erie Lighting pf.	2%	2%	2%
3 Grant Portland Cement pf	33%	33%	33%
277 Insurance of N. A.	32	31%	32
10 Kentucky Securities pf.	74	74	74
640 Lake Superior	3	3	3
2,024 Lehigh Navigation	70%	72%	72%
1,711 Lili Brothers	23%	22%	23
120 Pa Cent L & P pf.	59%	59%	59%
19 Penn Salt	83	83	83
10,428 Philadelphia Electric	30%	30%	30%
346 Do pf.	51%	50%	51%
22,700 Do warrants	4%	3%	4%
10 Phila Ins Wire	42	42	42
3,181 Phila Rapid Transit	35%	35	35%
230 Phila Traction	34%	34%	34%
280 Phila & Western	12%	12	12
620 Union Traction	39%	38%	39%
10,301 United Gas Imp.	70	64%	67%
230 Do pf.	57	56%	57
835 West Jersey & Seashore	36	35	35

Pittsburgh

STOCKS.

Sales.	High.	Low.	Last.
100 Am Window Glass Mach.	88	88	88
40 Do pf.	93	93	93
825 Arkansas Nat Gas	3%	3	3
827 Carnegie Lead and Zinc	24	24	24
65 Independent Brewing	3%	3%	3%
30 Do pf.	84	8	8
100 Jones & Laughlin pf.	112	112	112
410 Lone Star Gas	27%	27%	27%
125 Mfrs Light & Heat	51%	51%	51%
600 Nat Fireproofing	8%	8	8%
25 Do pf.	24	21%	24
714 Ohio Fuel Supply	33	32%	33
20 Ohio Fuel Oil	12	12	12
445 Okla Nat Gas	23	22%	23
25 Pittsburgh Brewing	2%	2%	2%
60 Do pf.	7%	7%	7%
172 Pitts Plate Glass	232	230	231
8% Do pf.	8%	8%	8%
1,070 Standard Plate Glass	23%	21%	23%
25 Do prior pf.	90%	90%	90%
120 Standard Sanitary Mfg.	94	93	93
25 Tidal Onaga	11%	11%	11%
110 Union Nat Gas	28%	28	28%
205 Westinghouse Air Brake	80	88	88

Dividends Declared and Awaiting Payment

Continued from Page 616.

Company	Rate.	Pay- able.	Books Close.
Ogilvie Flour Mills pf.	1%	Q June 2	May 21
Ohio Oil	50c	Q June 30	May 19
Old Dom. Iron & Steel	0	A June 2	*May 15
Onyx Hosiery pf.	1%	Q June 1	May 19
Orpheum Circuit	12%	M June 2	May 20
Do	12%	M July 1	June 20
Otis Elevator	10	Stk June 21	June 7
Owens Bottle	7%	Q July 1	June 15
Do pf.	1%	Q July 1	June 15
Packard Motor Car pf.	1%	Q June 15	*May 31
Pacific Oil	1%	S June 12	June 13
Paraffin Cos.	1%	Q June 27	June 18
Do pf.	1%	Q June 27	June 18
Pathe Exch. Cl. A & B	10	Stk June 4	May 15
Phoenix Hos. 1st & 2d pf.	1%	Q June 1	May 17
Plymouth Cordage	3%	Sp. June 12	June 12
Pitts. Steel pf.	1%	Q June 1	May 15
Pressed Steel Car.	1%	Q June 1	May 15
Do pf.	1%	Q June 10	May 20
Proc. & Gamble 6% pf.	1%	Q June 14	*May 24
Pure Oil	37%	Q June 1	May 10
Quaker Oats	3	Q July 15	July 1
Do pf.	1%	Q Aug. 30	Aug. 1
Rem. Typewriter 1st pf.	1%	Q July 1	June 21
Do 1st pf., Series S	1%	Q July 1	June 21
Do 2d pf.	2%	Q June 20	June 14
Renfrew Mfg. pf.	1%	Q July 1	June 2
Reynolds Spg. pf. A & B	1%	Q July 1	June 16
Railway Steel Spring	2	Q June 30	June 17
Do pf.	1%	Q June 20	June 7
Rep. Iron & Steel pf.	1%	Q July 1	June 14
Schulte Stores	12	Q Sep. 1	*May 15
Do	12	Q Aug. 15	Aug. 15
Do pf.	12	Dec. 1	Nov. 15
Savage Arms 1st pf.	1%	Q July 1	June 14
Do 2d pf.	1%	Q Aug. 15	Aug. 1
Saco-Lowell Shops 2d pf.	1%	Q June 2	May 20
Sherwin-Williams 1st pf.	1%	Q June 2	*May 15
Series A	1%	Q May 31	*May 1
Sinclair Con. Oil	50c	Q June 20	June 6
Sloss-Shef. S. & I.	1%	Q July 2	June 18
Do pf.	1%	Q June 20	May 31
Solar Refining	5	—	June 20

Open Security Market—Bonds

FOREIGN BANKS

GERMANY:	Bid.	Offered.	Key.
Commerz & Privatbank	12	13	C
Deutsche Bank	21	24	C
Disconto Gesellschaft Bank	22	25	C
Dresdner Bank	14	17	C
International Bank, Danzig	1/2	1	C
HUNGARY:			
Rima Murany	2	3	C
Roesemann & Kuhnemann	2	3	C

AUSTRIA:	Bid.	Offered.	Key.
Austrian Discount Co.	5	7	C
Bodencredit	4	6	C
British-Austrian	3 1/2	5	C
Credit Anstalt	3 1/2	5	C
Deposit Bank	1/2	1	C
International Handelsbank	1/2	1	C
Mercantile Bank	2	3	C
Wiener Bank Verein	2	3	C

Company	Rate.	Pay- able.	Books Close.
United Alloy Steel 2d pf.	1 1/4	Q June 1	May 15
United Cigar Stores	2	—	June 30
Do	1 1/4	Stk June 30	*June 16
Do pf.	1 1/4	Q June 16	*June 2
United Fruit	2 1/2	Q Jan. 2	Dec. 6
United Paper Board pf.	0	A July 1	June 6
United Profit Sharing	15c	Q July 1	*June 16
U. S. Dairy Prod. 1st pf.	1	Q June 2	May 29
Do 2d pf.	2	Q June 2	May 29
U. S. Gypsum	1	Q June 30	June 14
Do pf.	1 1/2	Q June 30	June 14
U. S. Playing Cards	1 1/2	Q June 1	June 20
U. S. Stores prior pf.	1	Q June 2	May 9
U. S. Realty & Imp.	2	Q June 16	May 29
Do	1 1/2	Q Aug. 1	May 29
U. S. Steel	1 1/2	Q June 28	May 28
Do	1 1/2	Ex. June 28	May 28
Do pf.	1 1/2	Q May 29	May 6
U. S. Title Guaranty	2	Q June 15	May 31
Vacuum Oil	50c	Q June 29	May 31
Valvoline Oil	25c	Ex. June 16	June 12
Van Raalte lat pf.	1 1/2	Q June 1	May 17
Vapor Car Heating	1 1/2	Q June 10	.....
Do	1 1/2	Q Sep. 10	.....
Do	1 1/2	Q Dec. 10	.....
Vesta Battery pf.	1 1/2	Q June 1	May 19
V. Vivaudou pf.	1 1/2	Q June 15	June 1
Va. Iron, C. & C. pf.	2	8 July 1	*June 17
Vulcan Detinning pf.	1 1/2	Q July 20	*July 9
Do pf.	1	Acc. July 20	*July 9
Do pf. A	1 1/2	Q July 20	*July 9
Walsh Co.	1	Q July 1	June 23
Do pf.	1 1/2	Q July 1	June 23
Waldorf System	31 1/2	Q July 1	June 20
Do lat pf. & pf.	20c	Q July 1	June 20
Wanamatta Mills	1 1/2	Q June 16	June 16
W. C. Grape & Co.	1 1/2	Mar. 31	May 31
Vella, Fargo & Co. pf.	1.25	8 June 20	May 20
Wabasso Cotton	1	Q July 2	June 18
White Motor	1	Q June 30	June 20
White Motor Co. pf.	1 1/2	Q July 1	June 20
Do Engineering pf.	1 1/2	Q June 1	May 15
Do Management pf.	1 1/2	Q June 2	May 15
Wright & Baumer Candle pf.	2	Q July 1	June 16
Wright Bros. (F. W.) Co.	2	Q July 1	June 2
Wright Aero	25c	Q May 31	May 15

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Adams Express Co. 4s, 1947	72	73 1/2	A
Advance Rumely s. f. deb. 6s, '25	95	98	A
Aetna Explosives Co., Series A 6s, 1931	97	99	A
Aetna Explosives Co., Series B 6s, 1941	101	102 1/2	A
Anal. Sugar 1st w. f. 7s, 1937	87	89	A
Am. Bosch Magneto Corp. 8s, 1936	83	87	A
Am. Can. deb. 3s, 1928	99	100	A
Am. Chic. Co. 6% notes, 1927	94	96	A
Am. Road Machine Co. 6s, 1938	87	92	A
Am. Thread Co. 1st 6s, 1928	102 1/2	103	A
Am. Tobacco Co. deb. 4s, 1951	82 1/2	85	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '26	99 1/2	W. O.	A
Am. Type F. Co. s. f. deb. 6s, M. & N., '39	99 1/2	W. O.	A
Am. Type Founders Co. s. f. 6s, M. & N., '37	99 1/2	W. O.	A
Asbestos Corp. of Can. 1st 5s, 1942	75	78	A
Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s, '33	93	95	A
B. R. R. Knight 1st 7s, 1930	33	38	A
Beech Creek Coal & Coke 5s, 1944	92	94	A
Clyde S. S. 1st 5s, 1931	85	87 1/2	A
Columbia Sugar Co. 1st s. f. 7s, 1932	101 1/2	103	A
Columbia Textile Co. 1st s. f. 7s, 1942	90	94	A
Cons. Mac. Tool Corp. of Am. 1st s. f. 7s, '42	35	40	A
Cons. Motors Corp. 7s, 1925	100	W. O.	A
Cons. Sugar Co. 1st 7s, 1938	86	89	A
Crew-Levick Co., 6s, 1931	93	95	A
Davies Co., Inc. (Wm.), 1st s. f. A. 6s, '42	65	70	A
Davison Chemical Co. s. f. deb. 8s, 1936	102 1/2	105	A
De Laval Separator Co. s. f. 6s, 1931	98	99	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942	96	98	A
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942	85	87	A
Donner Stl. Co., Inc. 1st & pur. money 5s, '35	80	84	A
Driver-Harris Co. 1st 8s, 1931	92 1/2	93 1/2	A
Eagle, Inc. (J. H. & C. K.), s. f. 6s, 1938	92 1/2	93 1/2	A
Eastern Steel Co. 5s, 1931	84	86	A
Empire Refining Co. 1st & col. trust 6s, '27	102	104	A
Empire Tank Line Co. s. f. 8s, J. & D., '31	102	105	A
Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1925	98	99	A
Glidden Co. M. & N. s. f. 6s, M. & N., 1937	103 1/2	105 1/2	A
Guerin Mills, Inc., 1st 7s, F. & A., 1937	90	95	A
Hale & Kilburn Corp. 6s, 1939	83	86	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36	93 1/2	97	A
Howard Smith Paper 7s, 1941	92	95 1/2	A
International Silver Co., 1st 6s, 1948	101 1/2	W. O.	A
Interstate Window Glass Co. 1st s. f. 8s, '26	81	86	A
Jeff. & Clear. Coal & Iron 5s, '50	91	94	A
Jencks Spinning Co. s. f. deb. 8s, 1936	102	104	A
Jones & Laughlin Steel 5s, 1939	96 1/2	100 1/2	A
Keystone Steel & Wire 8s, 1941	100 1/2	102	A
Knickbocker 1st 5s, 1941	83 1/2	86	A
La Belle Iron Works, 1940	99	101	A
Lackawanna & S. Co., 1st 6s, 1928	94	100 1/2	A
Loyal (P.) & Sons Cons. Co. Ltd., 1st 6s, '32	86	89	A
Mallory S. S. Co. 1st 5s, 1932	79	82	A
Martell Mills, Inc., 1st conv. A 7s, 1937	80	85	A
Massey-Harris Co. s. f. deb. 8s, 1930	98	100	A
Midland Steel Products 1st s. f. conv. 7s, '38	95	98	A
New England Oil Ref. 8s, 1931	99 1/2	101 1/2	A
N. J. Worsted Spinning Co. 1st s. f. 8s, '36	105	107	A
New Niquero Sugar Co. 7s, 1932	101	104	A
Newport Co. 1st s. f. 7s, 1932	92	95	A
O'Gara Coal Co. 1st 5s, 1935	93	96 1/2	A
Ohio State Telephone Co., 1944	95	98 1/2	A
Oxford Paper Co., 1st & ref. A 6s, 1947	96	99	A
Park & Tilford deb. 6s, 1936	94	96	A
Pleasant Valley Coal Co. 1st s. f. 5s, 1928	91	95	A
Price Bros. & Co. Ltd., 1st s. f. A 6s, 1943	94 1/2	97 1/2	A
Salts Textile Mfg. Co. 1st s. f. 8s, 1936	94	98	A
Santa Ana Sugar Co. 1st 8s, 1931	90	93	A
Sen Sen Chiclet s. f. 6s, 1929	81	83	A
Shaffer Oil & Refining Co. 1st s. f. 6s, 1926	92	95	A
Sloss Looms 1st 7s, 1936	96 1/2	98 1/2	A
Shon-Sheffield Steel & Iron s. f. 6% notes, '29	99 1/2	99 1/2	A
Solvay Process Co. 5s, 1938	100	102	A
Spanish River Pulp & P. 6s, 1931	96	W. O.	A
Spanish River Pulp & P. Mills, Ltd., with talons, 1st s. f. 8s, 1931	161	W. O.	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7s, Ser. A, 1946	86	89	A
Taylor-Wharton Iron & Steel Co. 1st & ref. 7s, Ser. A, 1942	91	93	A
Thomas Furnace Co. 1st s. f. 1937	90	101	A
Trinity Building Corp. 1st mtg. loan 5s, '30	90	102	A
Two Rector St. Corp. 1st mtg. loan 6s, '35	100	102 1/2	A
U. S. Finishing Co. con. 5s, 1929	95	96 1/2	A
U. S. L. & H. Corp. 1st 6s, 1935	98	102	A
Utah Fuel Co. 1st 5s, 1931	84	86	A
Van Camp Packing Co. 1st s. f. 8s, 1941	84	86	A
Walsham Watch & Clock Co. deb. 6s, 1928	90	93	A
Walsham Watch & Clock Co. 1st 6s, 1943	90	93	A
Wayne Coal s. f. 6s, 1937	30	40	A
Webster Coal & Coke 8s, 1942	90	92	A
Ward Baking Co. 1st 6s, 1937	98 1/2	99 1/2	A
Whitaker-Glesner Co. 1st s. f. 6s, 1941	96	100 1/2	A
Witherbee, Sherman & Co. 1st s. f. 6s, 1944	75	80	A
Woodward Iron Co. 5s, 1952	83 1/2	85 1/2	A

INVESTMENT TRUST

Inter. Sec. Trust of Am. sec. 6s, '28-'33-'43	99	100	P
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Open Security Market—Stocks

BANKS

	Bid.	Offered.	Key.
Chase National Bank	340	344	N
National Bank of Commerce	316	318	N
Mechanics & Metals National Bank	378	382	N
Bank of America	215	218	N
Bank of Manhattan Co.	157	161	N
Bankers Trust Co.	358	362	N
Equitable Trust Co.	208	210	N
Guaranty Trust Co.	296	299	N
New York Trust Co.	369	373	N
Irving Bank-Columbia Trust	215	218	N

SUGAR SECURITIES

	Bid.	Offered.	Key.
Caracas Sugar Co.	14	16	A-G
Central Aguirre Sugar Co.	75	78	A-G
Pajaro Sugar Co. 10% pf.	104	108	A-G
Federal Sugar Ref. Co.	38	42	G
Godchaux Sugar Co. 7% pf.	30	35	A
Holly Sugar Co.	30	34	A
Holly Sugar Co. pf.	80	85	A
National Sugar Refining	86	88	G
New Niquero Sugar Co.	70	73	A-G
Savannah Sugar Refining pf 7%	85	89	A-G
Savannah Sugar Refining pf 7%	85	89	A-G
West India Sugar Fin. Corp. pf.	32	37	G

PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com.	26	28	A
Adirondack Pow. & Lt. 7% pf.	96	98	A
Adirondack Pow. & Lt. 8% pf.	104	107	A
Am. Gas & Elec. 6% pf.	42 1/2	44	A
Am. Lt. & Trac. Co. com. 4%	122	123	A-K

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Calgary (City) 7s, 1928, to yield	6%
Auburn & Syracuse Elect. Ry. 5s, 1942	34-40
Struthers Furnace 8s, 1942	55
Appalachian Power, pf.	67-88
General Gas & Elec. convertible pf.	50-54
Georgia Lt. Pow. & Rys. com.	23 1/2-24 1/2
Georgia Lt. Pow. & Rys. pf.	68-72
Vermont Hydro. Elec. Corp. com. pf. 7%	50-54
Louisiana and Northwest R. R. 6s, 1930	350-400
Canada Dry Ginger Ale Units	350-400

Open Security Market—Stocks

PUBLIC UTILITY—Continued

	Bid.	Offered.	Key.
Am. Gas & Elec. com. new	65½	66½	A-K
Am. Lt. & Trac. Co. 6% pf.	81½	84½	A
Am. Lt. & Trac. com. 10%	251	254	A
Am. Power & Lt. com. 10%	251	254	A
Am. Power & Lt. 6% pf.	84½	86	A
Am. Public Service 7% pf.	84	88	A
Am. Public Utilities com.	50	54	A
Ark. Lt. & Pow. Co. com.	39	40	A
Ark. Lt. & Pow. Co. 7% pf.	86	90	A
Asheville Pow. & Lt. Co. 7%	96	98	A
Am. Public Utilities partic. pf.	58½	61	A
Am. Public Utilities prior pf.	76	81	A
Appalachian Power Co. com.	64½	65½	A-A
Appalachian Power 7% pf.	87	90	A
Buffalo Gen. Elec. Co. 8%	136	140	A
Carolina Pow. & Lt. com. 2%	130	135	A
Carolina Pow. & Lt. 7% pf.	97	100	A
Cent. Ariz. Lt. & Pr. Co. pf. 8%	95	102	A
Central Ill. Pub. Serv. 6% pf.	84	88	A
Central Ind. Power Co. 7%	82	86	A
Central Pow. & Lt. Co. 7%	83	87	A
Central States Elec. Corp. com.	22	24	A
Central States Elec. Corp. 7% pf.	77	82	A
Cities Service com.	137½	139½	A
Cities Service 6% pf.	133½	141½	A-F
Cities Service 6% pf.	73½	74½	A-F
Cities Service Preference B.	6½	6½	A-F
Cities Service Co. cash scrip.	70	73	A
Cities Service Co. stock scrip.	86	90	A
Cleve. Electric Illum. Co. 8% com.	140	150	A
Colorado Power Co. 7% pf.	80	95	A
Colorado Power Co. 2%	33½	34½	A
Columbus Ry. Pow. & Lt. Co. com. 6%	90½	92½	A
Columbus Ry. Pow. & Lt. Co. A pf 6%	80	83	A
Columbus Ry. P. & Lt. Co. 5%	75	78	A
Commonwealth Ed. Co. 8%	126	128	A
Commonwealth Power 6% pf.	74½	75½	A-K
Commonwealth Pow. Corp. com. 4%	77½	78½	A-K
Consumers' Power pf. 6%	86	89	A
Connecticut Lt. & Pow. Co. 7%	90	102	A
Connecticut Lt. & Pow. Co. 8% pf.	110	113	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%	117	118	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 7%	106	107	A
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 5%	113	114	A
Consol. Gas Co. of N. Y. 6%	33½	34½	A
Federal Lt. & Trac. Co. 6%	121	124	A
Continental Gas & Elec. com.	52	54	A
Dayton Pow. & Lt. 4% com.	77	83	A
Dayton Pow. & Lt. 6% pf.	83	88	A
Duquesne Lt. & Pow. Co. 7%	102	104	A
East. Texas Elec. Co. 6%	117	121	A
East. Texas Elec. Co. 6% pf.	89	95	A
Electric Bond & Share Co. 6% pf.	96½	99½	A
Empire Dist. Elec. Co. 6%	70	78	A
Empire Gas & Fuel 8%	91	90	A-F
Federal Lt. & Trac. Co. com.	77½	78½	A-K
Fed. Lt. & Trac. 6% pf.	77	78	A
Fort Worth Pow. & Lt. pf. 7%	97	100	A
Galveston & Hous. Elec. Co. com.	25	28	A
Galveston & Hous. Elec. Co. pf. 6%	24	26	A
General Gas & Elec. com.	26	W. O.	A-K
General Gas & Elec. conv. pf.	41	W. O.	A-K
General Gas & Elec. 7% cum. pf.	95	W. O.	A
Gen. Gas & Elec. pf., Cl. A, new.	98	101½	A
Gen. Gas & Elec. pf., Cl. B, new.	94	W. O.	A
Gen. Lt. Pow. & Rys. Co. com.	23½	24½	A
Gen. Lt. Pow. & Rys. Co. 6% pf.	70	W. O.	A
Gen. Ry. & Pow. com. 4%	59	62	A
Gen. Ry. & Pow. Co. 4% 2d pf.	39	42	A
Havana Electric Railway	83	86	R
Havana Electric Railway pf.	88½	90½	R
Illinois North. Utilities 6% pf.	82	87	A
Illinois Power & Light 7% pf.	92	94	A
Illinois Traction 6% com.	95	W. O.	A
Interstate Pub. Serv. 7% pf.	90	100	A
Iowa Ry. & Lt. 7% pf.	90	95	A
Kansas Gas & Elec. pf. 7%	94	96	A
Kentucky Security Corp. 4% com.	72	74	A
Kentucky Security Corp. 6% pf.	73	76	A
Kentucky Util. Co. pf. 6%	80	90	A
Lehigh Power Sec. Corp.	59½	60½	A-K
Long Island Lte. Co. 7%	97	100	A
Michigan Gas & Elec. 7% pf.	90	100	A
Middle West Utilities com.	52	54	A
Middle West Utilities pf.	86	88	A
Mid. W. Util. 7% prior lien pf.	39	42	A
Milwaukee Elec. Ry. & Lt. 6% pf.	83	88	A
Miss. River Pow. Co. com.	24	25½	A
Miss. River Pow. 6% pf.	80	83	A
Nat. Light, Heat & Pow. com.	9	12	A
Nat. Light, Heat & Pow. 5% pf.	35	45	A
Nat. Power & Light com.	117	120	A
Nat. Power & Light 7%	89	92	A
Nebraska Power Co. 7% pf.	94	97	A
New Jersey P. & L. Co. 7% pf.	85	90	A
New Orleans Pub. Ser. com.	87	92	A
New Orleans Pub. Ser. pf.	90	94	A
Niagara, Lockport & Ont. Pow. Co. 7% pf.	102½	104½	A
Niagara Falls Pr. Co. com. 8%	Interested.	Interested.	A
Niagara Falls Pr. Co. pf. 7%	Interested.	Interested.	A
Niagara, Lockport & Ont. Pow. Co. 2% com.	33½	35½	A
Nor. Car. Pub. Serv. Inc. cum. pf.	90	91	A
Northern Ohio Electric com.	9	10	A
Northern Ohio Tract. & Lt. Co. cum. pf. 6%	25	28	A
Northern Ohio Electric pf. 6%	65	70	A
Northern Ont. Lt. & Pow. 6% pf.	71	74	A
Northern Ont. Lt. & Pow. 6% pf.	71	74	A
Northern Ont. Lt. & Pow. com.	94	102	A
Northern States Pow. Co. 8% com.	98	102	A
Northern States Pow. Co. 7% pf.	91½	93½	A
North. Texas Elec. Co. 8% com.	60	64	A
North. Texas Elec. Co. 6% pf.	70	73	A
Ohio Gas & Elec. 7% pf.	86	W. O.	A
Ohio Pub. Ser. Co. 1st A cum. 7% pf.	89	92	A
Pacific Gas & Elec. pf. 6%	88½	88½	A-I
Pacific Pow. & Light pf. 7%	96	100	A
Pennsylvania-Ohio Elec. pf.	78	83	A
Penn. Electric Co. com.	34	39	A
Penn.-Ohio Pow. & Lt. 7% pf.	85	90	A
Penn.-Ohio Pow. & Lt. 8% pf.	97	100	A
Penn. Power & Lt. 7% pf.	96	99	A
Penn. Pub. Serv. Corp. 6% pf.	78	85	A
Penn. Pub. Serv. Corp. 7% pf.	90		
Penn. Water Power 7% pf.	107	110	A
Portland Gas & Coke 7% pf.	96	100	A
Public Service Colorado pf.		96	F
Pub. Serv. of Nor. Ill. 6% pf. (ex div.)	90	93	A
Pub. Serv. of Nor. Ill. 7% com.	90	100	A
Public Serv. Co. of Okla. 7%	87	83	A
Puget Sound Pow. & Lt. 4% com.	45½	47½	A
Puget Sd. Pow. & Lt. 7% com. pf.	100½	103½	A
Reading Transit & Lt. Co. cum. B 7% pf.	35	40	A
Reynolds Ry. & Lt. pf.	25	27	A
Republic Ry. & Lt. com.	25		
Southwestern Pow. & Light 7% pf.	95	97	A
Southern Cal. Edison 8% pf.	115	119	A
Southern Cal. Edison 8% com.	100½	100½	A-I
Standard Gas & Elec. Co. com.	31½	32½	A
Standard Gas & Elec. 6% pf.	47	48½	A
Standard Gas & Elec. Co. 6% 10%	148	145	A
Stamps Electric Light & Power Co.	64	65	A-K
Tenn. Elec. Pow. Co. com.	32	33	A-K
Tenn. Elec. Pow. Co. 7% 1st pf.	88	92	A
Tenn. Elec. Pow. Co. 6% 1st pf.	76	79	A
Texas Power & Light 7% pf.	95½	97½	A
Texas Edison 8% pf.	108		
Texas Edison 8% com.	91	95	A
Tulsa City Ry. & Lt. 6% pf.	83	86	A
United Gas & Elec. com.	21½	23	A
United Gas & Elec. pf. (new) 5%	69	68	A
United Gas & Elec. (N. J.) 5% pf.	150	160	A
United Light & Rys. Co. com. 10%	75	80	A
United Light & Rys. Co. 6% pf.	85	90	A
United Light & Rys. Co. 7%	80	W. O.	A
Utah Power & Light pf. 7%	95½	97	A
Utah Gas & Coke Co. 7% A 1st pf.	91	96	A
Vermont Hydro-Elec. Corp. com. part. pf. 7%	21	23	A
Virginia Power Co. com.	38	W. O.	A
Virginia Power Co. 6% pf.	94½	96½	A
West Va. Lt. Ht. & Pow. 7% pf.	94½	96½	A

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CITY OF LONG BEACH NEW YORK GENERAL CITY BONDS

SEALED BIDS will be received by the Council of the City of Long Beach, New York, at the City Hall in the City of Long Beach, Long Island, New York, up to 5:30 o'clock P. M. (Standard Time), 6:30 o'clock Daylight Saving Time.

JUNE 3rd, 1924

for the purchase of the following described bonds:

\$75,000 Municipal Lighting Plant bonds, Series "C," maturing as follows: \$7,500 on July 1st in each of the years 1929 to 1938, both inclusive, denominations \$1,000 and \$500.

\$70,000 Municipal Water Plant bonds, Series "C," maturing as follows: \$7,000 on July 1st in each of the years 1929 to 1938, both inclusive, denomination \$1,000.

\$30,000 Sewerage System bonds, Series "C," maturing as follows: \$3,000 on July 1st in each of the years 1929 to 1938, both inclusive, denomination \$1,000.

Said bonds will be dated June 1st, 1924, and will bear interest at a rate not exceeding six per centum per annum, payable semi-annually January 1st and July 1st and will be coupon bonds. Bidders may bid for said bonds at a less rate of interest than six per centum per cent. of the amount of bonds bid for.

The Council reserves the right to reject any and all bids. Each bid must be accompanied with a certified check drawn upon an incorporated bank or trust company for two per centum stater in multiples of one-quarter of one per cent. per annum.

Legality to be approved by Messrs. Clay & Dillon, attorneys, of New York City. Dated, City of Long Beach, N. Y., May 13, 1924.

WILLIAM H. REYNOLDS, Mayor.
ERNEST A. LALLEMAND, City Clerk.

TRADERS' DIRECTORY

WILL BUY	STOCKS	WILL SELL
American Gas & Elec. common	Bernard, Schiffer & Co., 14 Wall	American Light & Trac. com.
Appalachian Power common	Bernard, Schiffer & Co., 14 Wall	American Power & Light com.
Commonwealth Power common	Bernard, Schiffer & Co., 14 Wall	American Power & Light pfd.
Commonwealth Power pfd.	Bernard, Schiffer & Co., 14 Wall	National Power & Light pfd.
Federal Lt. & Trac. common	Bernard, Schiffer & Co., 14 Wall	Western Power common
Birmingham Ry., P. & L. 4 1/2%, 74	Bernard, Schiffer & Co., 14 Wall	Western Power pfd.
National Pow. & Lt. inc. 7 1/2, 72	Bernard, Schiffer & Co., 14 Wall	
Lehigh Power Securities	Bernard, Schiffer & Co., 14 Wall	
Tidewater Power 8 1/2 pfd.	Bernard, Schiffer & Co., 14 Wall	

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MEETINGS.

GREENE CANANEA COPPER CO.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the sixteenth day of June, 1924, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 24th, 1924, will be entitled to vote at this meeting.

By order of the Board of Directors. J. W. ALLEN, Secretary.

DIVIDENDS.

American Telephone & Telegraph Co.
139th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, July 16, 1924, to stockholders of record at the close of business on Friday, June 20, 1924.

H. BLAIR SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., May 19, 1924.

The Board of Directors has this day declared a dividend of 2% on the Common Stock of this Company, payable June 16, 1924, to stockholders of record at the close of business on June 5, 1924; also dividend of 1 1/2% on the Debenture Stock of this Company, payable July 25, 1924, to stockholders of record at the close of business on July 10, 1924.

CHARLES COPELAND, Secretary.

26, 1924